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THE BUSINESS OUTLOOK



INTENSE speculation in stocks, higher commodity prices, higher steel output, cheaper money and the failure of factory employment to increase in November, when there is normally a seasonal increase—these features from the record of last week indicate the growth of the speculative element in current business which is properly causing some disquietude in the saner minds of the business world itself. In the stock market, the buying and selling, which on Friday last produced the eighteenth two-million share day since election, is almost entirely pure speculation. Groups of stocks are driven up, and the drivers then take their profits in sales. Declines alternate with advances, and on the whole just about equal them. The buying impulse is in very small measure the result of a sane calculation of investment values—it is rather the expression of unreasoning "confidence." To resurrect a once-popular phrase, "Everybody's doing it"—let's buy!

The same fever is plainly shown in the wheat markets, which last week showed an advance of nearly 10 cents a bushel, with May wheat topping \$1.82 at Winnipeg, while cash wheat at Minneapolis reached \$2.15. All this was in response to the vaguest of rumors of this, that and t'other. The world shortage of sound wheat is indeed marked; but the rise in wheat prices last week bore an unpleasantly close likeness to the rise in various rail shares on very tenuous and unverifiable rumors of consolidations. There is too much reason to fear that the new high activity in steel production is due in no small part to a similar unsupported estimate of very largely increased use in the next few months. Confidence and optimism are good and desirable in the proper place, but neither of them is quite the same as eager and unsatisfied purchasing power. No such unsatisfied buying demand is evident now, and there are strong indications in the contrary direction; under such conditions the buying of commodities to meet an expected need easily slides into actual speculation.

The Employment Record

No basis for speculation in commodities is less sound than a low

measure of factory employment, with the restriction which this puts on one of the largest single groups of consumers in the country. The annual purchasing power of the factory workers of the country is upward of \$10,000,000,000 in time of what may be called full employment. Yet we find commodity prices rising in the face of an employment record which as a whole cannot reasonably be called good ground for optimism. Factory employment in the whole country did increase by about 7 per cent. from July to the end of October. There normally would have been a seasonal increase of about 1.5 per cent. in November. Actually there was no increase in New York State—one of the most important and typical industrial States; while for the country as a whole the Bureau of Labor Statistics reports a small decrease of one-tenth of 1 per cent. in employment, with a fall of 1.2 per cent. in individual earnings. These are small figures; but they are important as showing that at least for the month of November the conditions of factory employment and earnings gave no ground whatever for the advance buying of commodities.

Sharp point is given to the gap between the present employment level and that of last Spring's "prosperity," by figures issued last week by the Industrial Conference Board. These show, for certain industries which lost heavily in employment last Summer, the percentage of loss then, and the percentage of recovery to the end of October; and let it be noted that the end of November figures, as a whole, are

no higher than those at the end of October. Here are the figures:

	Loss, P. C.	Recovery, P. C.
Rubber	36.9	44.5
Iron and steel	31.8	23.0
Wool	24.5	12.0
Agricultural implements	30.4	9.4
Paper and pulp	20.0	5.8
Furniture	21.2	4.4
Automobiles	38.9	3.9

In the foregoing table, quite the most significant item is the small increase in automobile employment, practically one-tenth of the loss since the peak of early Summer. The special importance of this item lies in the fact that Americans in general have been more willing to pinch and strain for the purchase of automobiles than for any other commodity (always excepting houses) that has been offered them. The optimistic expectations of the automobile trade have suffered progressive disappointment ever since mid-Summer. The production of passenger automobiles in November, 195,279, was at the lowest figure since September, 1922. There is absolutely no real indication of a boom in automobile sales next Spring. Yet the industry uses about 15 per cent. of our steel production, and its activity is one of the large single elements in the steel market. It would perhaps be fruitless to pursue this particular clue further. In variable measure, however, the moral of it applies to at least several other important industries; compare, for instance, the situation in the agricultural implement industry, which is also an important user of steel.

In the way of comment on the general expectation of swiftly expanding business generally, the reports of the weekly trade reviews are notably moderate in tone. Chi-

cago wholesalers, it may be noted in passing, report larger sales for the holidays, more buyers in the market and collections good. But by the evidence of the trade reviews, the same cheerful view is not applicable to other important regions. Bradstreet's, for example, says: "Retail and holiday trade reports are irregular, with most centres reporting good buying but with some notable variations revealed, as different areas of country are considered." A general characterization of trade Bradstreet's finds "difficult," venturing no more confident verdict than that "On balance, a fairly good trade is going forward."

It is, by the way, a somewhat interesting commentary on the forecasts of the "confidence" men that these same trade reviews, which receive detailed reports from hundreds of commercial centres all over the country, have lagged obviously and are pretty far behind the assertions of the optimists. It may occur to the sympathetic observer that the trade reviews feel the restraint sometimes imposed by knowledge of the facts.

Prices and Production

The rather sharp rise of 1.9 units in the Fisher commodity price index last week, bringing the index up to 155.6 from the 153.7 of the week before, indicates a tendency to price inflation, though the change in itself is not great; and even a greater single change might be merely a freakish movement without especial significance. Having in mind, however, the lack of justification in increased buying power for a general upward price movement, it is interesting that last week's advance was the composite of advances in a considerable number of staples, including butter, flour, wheat, all the metals, lard, pork, wool and cotton.

In production, the outstanding feature is, of course, in the increased output of steel, in which The Iron Age reports operations at fully 80 per cent. of capacity in the Pittsburgh district, with some Pittsburgh and Youngstown producers reaching 85 per cent. This high rate, together with the apparent further increase in operations at a season when there is usually a slowing down, makes the activity of the industry especially striking. The effort to advance prices in the heavier steel products—beams, plates and shapes—continues and in the main the market is stronger. This hardening is offset to a degree, however, by the action of some Pittsburgh mills in absorbing the freight charges on orders from In- (Continued on Next Page)

diana. By using river barges, Pittsburgh producers have competed actively with other districts in St. Louis and the Southwest.

Higher costs for the producers of merchant pig iron are the result of general wage advances by independent coke makers to the scale of the H. C. Frick Company, the rise for the first quarter of 1925 ranging from 75 cents to \$1.15 a ton. An immediate result of this has been an advance of 50 cents a ton on pig in the Central West. Pig iron buying continues at nearly all centres, and the market is strong.

Railroad buying of steel continues active, especially in cars. Fabricated steel awards will be less this month than in November, but the total for the year will apparently surpass the previous record, made in 1923. Heavy shipments of tinplate are going to Japan, in anticipation of the restored Japanese tariff, effective March 10, but reaching backward, on account of the time consumed in passage, to consignments leaving this country as early as Jan. 10.

Automobile Makers Cautious

In the automobile industry, which may prove to have an unexpected barometric value, manufacturers appear to be exceedingly wary. Automotive Industries, in a summary of the outlook last week, said:

Definite programs for automobile production next year will be settled upon following the opening of the show season in New York the first part of January. The New York show will give an indication of the demand producers may expect for the first quarter, at least, not only from the extent of retail buying, but from the orders placed by visiting dealers in the metropolitan area.

Although manufacturers regard the first quarter of next year with great optimism, they will not attempt to gauge demand until concrete evidence is given of its probable extent. There will be no effort this month to step up schedules of production.

Among the tire makers appears increased activity in preparation for large business in 1925. Some of the major producers are completing factory extensions, and others are gearing up their present facilities to capacity. Replacement business is expected to form a substantial part of the sales next year, although a large part of the output will be absorbed by motor vehicle makers for new equipment.

As Others See It

Business Shows Speculative Tinge

From the Cleveland Trust Company

Business recovery is well under way, but there is some reason for anxiety lest it go forward too rapidly. Enterprise is becoming tinged with speculation, and caution is giving way, in some cases, to daring. In the main, however, improvement is genuine and the promise of the future remains one of sustained progress.

The fundamentally favorable fact about the present business situation is that it is a well balanced one. Industrial activity, agricultural improvement, export demand, efficient railroad transportation and easy credit conditions are all contributing to make business more active and to increase profits. Wholesale prices have been advancing for five or six months, production of basic industries is increasing and the volume of stock market transactions has been of record-breaking proportions.

Since the election in November, and so far in December, the number of shares bought and sold has been without precedent. The average duration of the eight bull markets that have run their full course since 1897 has been about twenty-four months. The average volume of transactions has been 400,000,000 shares, or about 725,000 shares per trading day.

The present bull market is considered as having begun in the last days of October, 1923, although it might well be thought of as beginning in June of this year. If the earlier date is taken, this present market may be reckoned as having already run thirteen months and having had a volume of transactions of 300,000,000 shares, or an average of 1,225,000 shares per trading day.

It is entirely probable that this market is going to make new high records for volume, and this is not at all astonishing. There are far more issues listed on the Stock Exchange than was the case a few years ago. Moreover, the increased population and wealth of the

country make it entirely reasonable that Stock Exchange transactions should be carried on in greater volume than ever before.

Stock prices are now high, if we judge them in the ordinary way by consulting the average prices of standard groups of securities. But if we judge stock prices by their dividends, the present market quotations are not exceptionally high, and the recent advances started from low levels instead of from very advanced ones. Such a comparison goes far in explaining the recent persistent advance of the market. In 1905, and again in 1906, the average price of a selected group of twenty stocks rose more than twenty-six times the annual dollar dividend. During November, 1924, the average price of these stocks was only 18.8 times the average dividend.

"Fairly Active"

From Bradstreet's

Retail and holiday trade reports are irregular, with most centers reporting fair to good buying, but with some notable variations revealed accordingly as different areas of country are considered. Wholesale trade and industry, on the other hand, generally subnormal at this season, show more than usual life, the result being that general characterization is difficult. Industrial operations seem to have quickened further.

Parts of the Northwest note severe cold and heavy snows as retarding retail trade, while, on the other hand, most Texas points complained early of Summer-like weather holding back buying. Later reports there, however, are of rain or snow. In parts of the Southeast, as, for instance, Georgia and the Carolinas, trade is disappointing, and, again many New England mill centres report holiday trade held down by past unemployment. In Southern California trade also seems to lag. On balance, however, a fairly good trade is going forward, with one interesting feature noted, that some eleventh-hour orders for quick delivery of holiday goods have found manufacturers not well prepared to cope with these unusual demands.

In wholesale trade and industry, the iron and steel trade still holds first place in volume of buying and in production, which is now up to about 80 per cent. of total capacity, or about where the trade was in early Spring, showing the extent of the rally from the depths of last Summer's depression, when operations were only about half of that noted above. Coke making is more active, with wages advanced, this in turn being reflected in another advance in pig iron prices. The nonferrous metals are all more active, with the highest prices of the year reported ruling. In textiles, with the exception of increased buying of printcloths in sympathy with an advance in raw cotton, new prices announced for napped fabrics for Fall and the opening of the order books for blankets for next Fall at advances of 8 to 10 per cent., the trend is toward quiet, but the mills have held the activities reported some weeks ago. Carolina and Georgia cotton mills are very generally on full time, but some leading New England mill towns report progress toward fullest activities lagging behind this full operating condition. Leather prices in New England have either held firm or, as in the case of upper or patent leathers, have been further advanced. Larger exports and smaller imports have been helpful in bringing about the better tone in this trade, but higher prices offer a problem to New England shoe manufacturers. Western shoe factories are reported on full time. In the lumber trade, hardwoods are selling better, and Southern pine and Pacific Coast fir mills are active, despite weather drawbacks in the latter. Prices have been advanced by Washington mills. December reports as to hardware are of good trade, exceeding November for the same period.

Better Earnings in 1925

From Dun's Review

The expansion of operations keeps on in certain lines at a time when a slowing down usually occurs. Aside from the retail trade, which is stimulated by holiday buying, a general contraction of activity invariably develops at this period, but there are exceptions now to this condition. The most conspicuous of these is seen in the steel industry, where output has recovered further, with an average for all plants of 80 per cent., and copper and zinc have been in heavy demand for both domestic and foreign consumption. The larger purchasing of

metals has raised prices, in some cases to the top levels of the year, and most other commodities hold firm even where there is a seasonal reduction in transactions. With more than twice as many advances as declines, Dun's list this week again discloses the stronger price situation, while it is significant that quotations on forward deliveries are higher, in a majority of instances, than those named on current shipments. In view of the fact that most of the gain in business and rise in prices have come since the election, the improvement will not be fully reflected in corporation reports for the last quarter of this year, but increased earnings in 1925 seem to be assured. It is this prospect which accounts, in large measure, for the continued buoyancy of the stock market, with unprecedented trading, and nearly all of the statistical barometers support the other evidences of commercial revival. Results of Christmas shopping have been satisfactory, on the whole, although recent mild weather in the East has not favored distribution of heavyweight goods.

Substantial Activity Ahead

From The Mid-Month Review of the Irving Bank-Columbia Trust Company

Substantial and well-sustained business activity is the cheerful prospect that we face for the coming year. The broadening upward surge of securities reflects, in large part, the optimism felt throughout the country that our Government will have at the helm a man whose watchwords are economy and common-sense conservatism. This means that the railways will probably be safe from political attack and that their management may be expected to continue in the wisely efficient manner which has already brought about such very notable improvement since the period of Government control. Industries have been steadily advancing since mid-year, when the sharp but brief depression period of 1924 touched its low point. Each month since June has shown a successive improvement in volume of output. Measurements of many basic lines of production, when combined into an index curve, show that industry now is rapidly approaching normal and may be expected shortly to rise somewhat above it. These developments seem thoroughly healthy with no indications, thus far, of anything savoring of inflation. Wholesale prices have risen, but production has risen also, and as long as the two movements continue together, the accompanying expansion of credit will be wholesome and justified.

Among the American industries that seem to have particularly bright prospects for 1925 are artificial silk, book publishing, radio, hardware, paint, sporting goods and such public utilities as electric light and power. Many others promise substantial improvement from their rather restricted recent volume of operations. Still others, like certain cotton textile lines, were so hard hit in this year's business that 1925 must inevitably bring better conditions, and, in fact, there is rather clear evidence that an upturn has already definitely begun. For the first time in eleven months New England mill owners say that they can now make a profit from sales. Wages in these mills have been at relatively higher levels than in most other industries as compared with pre-war days; now that cuts of 10 to 15 per cent. have been made, several establishments have been enabled to operate at capacity, and large numbers of workers are no longer idle. Textile securities have rallied in consequence, especially those which are widely distributed. The British textile situation also has grown brighter, although it is not yet busy at full capacity.

Industrial Finances Strong

From Hayden, Stone & Co.'s Market Letter

One feature that should not be overlooked is that nearly all industrial companies are approaching this period of increasing operations in a far stronger financial position than they were in 1919-1920. At that time their inventories ran up to very large figures, both because of heavy volume and high prices. To carry these inventories they borrowed in large amounts; a substantial portion of their working capital was borrowed money. The subsequent deflation reduced both inventories and loans. In the ensuing activity this lesson was kept in mind, with the result that inventories were kept within reasonable bounds. Profits were used to pay off remaining debts and add to working capital. The result is that most important companies today are strongly entrenched; indeed a considerable number are without any current borrowings, and carry many millions of bank balances. This is clearly seen in the very small proportion of commercial loans at the banks, the increase in banking assets resulting almost altogether from loans on securities

and investments. Thus corporations are in splendid shape to finance a large volume of business; even if this approaches capacity proportions they would not be as large borrowers as four years ago.

It was hardly conceivable last Summer that before the end of the year the steel companies would be approaching capacity, yet such is the case. Earnings for the final quarter will not show so much increase as might be expected because the business has been done on low prices; larger earnings will come in the first and second quarters next year. When operations are at capacity the only thing remaining to discount will be a rise in price. This may come about, but has always shut off consumption in the past and undoubtedly would again.

New construction in 1924 is larger than was anticipated at the first of the year, and at the close is still large. While it probably will not be so great next year, it will still be very substantial. The war deficit has been pretty well made up, but the falling off from this source will be counterbalanced by railroad expenditures, by new projects and by the construction required by the normal growth in population.

In each of the last two years the railroads have spent for locomotives, cars and other additions over one billion dollars. The public has been the direct beneficiary of this in increased facilities and ability to handle greater traffic at lower cost. Now with a freer hand, with the ability to raise money greater than in years past, the railroads should continue to be free spenders; indeed, some projects are under way of a scope greater than for many years past. Note, however, that the railroads are spending this money because they have it to spend; either from earnings or from new issuance of capital. They could not undertake this expenditure unless they were reasonably prosperous. No better object lesson could be provided that the prosperity of the railroads is of immediate benefit to all classes and is directly reflected in all forms of activity.

Copper is selling higher than at any time in over a year. As there has been comparatively little increase in costs most of this increased price will be reflected in larger profits. The lower cost producers which have been able to maintain dividends, should in some instances be able to increase them. For nearly all, this price should mean substantial profits, though no larger than they are entitled to considering the nature of the industry. It would perhaps be regrettable in the long run if there were a much further immediate advance in price; already the higher figure has stimulated production. As compared with the rest of the market the copper stocks have been rather laggards.

After a most unfortunate year textile operations are about back to where it is at least possible to break even; the relation between cost of cotton and price of goods is better than for some time past. Wool, however, is still very high in proportion to goods prices.

After slight hesitation caused by a temporary hardening of money rates the market has come back stronger than ever. There is no longer any doubt of the tremendous public participation. A public market is proverbially dangerous. So long as money remains easy there is no reason to expect a diminution of this interest. It is noticeable that in November, for the first time in many months, there were net exports of gold. The amount was very small in comparison with our enormous gold holdings, but the trend is significant.

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The Sentiment in Other Parts of the Country

Special Reports on the Business Outlook Telegraphed to The Annalist from Industrial and Agricultural Centres of the United States Are Presented Below.

Massachusetts

Special to The Annalist

BOSTON, Dec. 20.—The confidence which made its appearance early in November continues among both manufacturers and distributors in New England. The expectation is that the new year will see a brisk business in all lines.

As for textiles, the Amoskeag Corporation is now operating thirteen mills. Prices of goods in the worsted department have been advanced this week. No increase has yet been made in gingham prices. Rumors are that the corporation will embark in the manufacture of linens and of covers for automobile tops. No labor trouble is in sight in Manchester.

Cotton manufacturers in Lowell and Nashua have posted notices of a reduction in wages. In the former city it is also declared that an increase in working hours will be made to offset this reduction.

The American Woolen Company is operating at 70 per cent. of capacity, which officials consider satisfactory from a financial standpoint. An idle woolen mill in Maine has resumed operations this week.

Manufacturers of high-grade shoes in Lynn report an abundance of orders, and makers of shoes in Haverhill say that good business is in sight for the new year. Shoe manufacturers in Manchester are said to be of opinion that wages should be reduced.

The trade in hides and leather continues spotty. Hardware dealers report fine business.

Pennsylvania

Special to The Annalist

SCRANTON, Dec. 20.—Business for the first half of next week will undoubtedly surpass the same period of a year ago, business men and bankers forecast, but they look for a reaction after Christmas that will slow things up considerably during the second half of the week. Last week business showed a brisk increase.

There is no idleness here except at the mines of the Pennsylvania Coal Company, where there is a strike. Industries are operating at their capacity and the stores, business and banking houses have an unusually heavy rush. With the new year increased business is expected. The railroads touching Scranton and with big shops here and near by report a most prosperous period.

Considerable building activity is going on here despite the cold weather, and this is taken as a forerunner to a banner season in building as soon as the weather breaks.

Michigan

Special to The Annalist

DETROIT, Dec. 20.—Holiday buying, which has been on a par with that of former years, will reach its peak next week, retail merchants predict. This does not apply to dealers in furs and other Winter wearing apparel, who have been forced to continue bargain sales to move their stocks. The automobile industry is spotty, but several of the leading companies are calling for first quarter steel requirements.

The Detroit, Toledo & Ironton, Henry Ford's railroad, is understood to have bought 3,000 tons of steel rails from Belgian manufacturers. Despite unfavorable weather, issuance of building permits continues briskly.

President Walter Chrysler, of the Maxwell-Chrysler Corporation, says that 1925 will be a year of prosperity for business generally.

Minnesota

Special to The Annalist

DULUTH, Dec. 20.—Trade fully as good as last year, and possibly in excess

of the same period of 1923, is reported by Duluth merchants. They believe that the final week will bring the average considerably above last year's. People are selecting more practical gifts than ever before. The seasonable weather of the last few days has stimulated buying. The price change over last year is slight. A little advance is shown in food lines, particularly in poultry.

Nebraska

Special to The Annalist

OMAHA, Dec. 20.—Extreme cold weather presages splendid retail business for next week, according to Charles C. Belden, President of Thompson, Belden & Co., department store.

"This week our store has done the biggest week-before-Christmas business in its history," says Mr. Belden, "and everything points to an increase next week. Nebraska consumers have money, but they have been holding on to it. The warm Fall has not been good in general for retail business, but the extreme cold of the last week has convinced the people that they cannot get through the Winter without buying."

Oregon

Special to The Annalist

PORTLAND, Dec. 20.—Holiday business in Oregon is holding up fairly strong despite the coldest weather in five years. The department stores report a fair gain over a like period of twenty days in December, 1923.

The reports of 120 lumber mills to the West Coast Lumbermen's Association for the week ended Dec. 13 show that they manufactured 104,505,574 feet of lumber, sold 123,847,989 feet and shipped 103,412,191 feet. New business was 19 per cent. above production; shipments were 17 per cent. below new business; 46 per cent. of all new business taken during the week was for future water delivery, amounting to 56,479,613 feet, and of which 36,438,845 were for domestic cargo delivery and 20,040,768 feet for export. New business by rail amounted to 2,088 cars. Forty-four per cent. of the lumber shipment moved by water.

Illinois

Special to The Annalist

CHICAGO, Dec. 20.—There is no apparent recession in the volume of business current or prospective in this section of the United States. Optimism continues to prevail, with considerable justification.

Activity in the steel industry continues with unabated force. Structural steel awards have been particularly heavy in the Chicago district as well as for points West during the past ten days. The demand for pig iron continues to be brisk and on Tuesday the price advanced another 50 cents a ton. This is the fifth advance of 50 cents a ton in pig iron in the West since the recent buying movement began. The increase was not unexpected, since iron is becoming increasingly difficult to obtain because of the booking of heavy orders. The American Radiator Company alone is reported to have placed an order within the last few days for 60,000 tons.

Bookings of bars, shapes and plates by the Inland Steel Company of Chicago this week were reported to be the heaviest in the history of the company. The first quarter tonnage was entirely sold.

Demand for building materials is not confined to structural steel. Notwithstanding the commencement of seasonal cold weather there is brisk demand for all classes of building material and at exceptional prices. The lumber market displays extraordinary activity. Receipts in this market both of hard woods and soft woods reflect a heavy buying movement. The Chicago Board of Trade has compiled figures showing that lumber is now coming into this market in much heavier volume than at the corresponding period last year. Price trend continues upward.

Business of a miscellaneous character, both wholesale and retail, because of Christmas trade, has been the best of the year this week and has run substantially ahead of the corresponding week in 1923.

Louisiana

Special to The Annalist

NEW ORLEANS, Dec. 20.—With Christmas week just ahead there is a general disposition to expect a seasonable slowing down of general trade, although the holiday trade proper has been steadily gathering force and will con-

tinue to gain until Christmas. Labor is pretty fully employed in this section and merchants have experienced a fairly good business season. As a result money is plentiful and is being spent freely.

Considerable anxiety is being felt all over this section at the great deficiency of rainfall experienced so far this Winter, following the protracted drought of the Summer and early Fall. There has been as yet hardly enough rainfall to permit of proper Winter ploughing and preparation of the ground for the crops of the coming year. There is also fear that unless the deficiency in rainfall is made up later this Winter there will be a lack of what is termed "a season in the ground," which is so essential to the healthy start and progress of the crops of next season.

Recently the weather all over this section has been unseasonably warm, but quite a blizzard is now sweeping on this and the neighboring States, which will provide more seasonable weather, which would be added stimulant to the retail trade.

Missouri

Special to The Annalist

KANSAS CITY, Dec. 20.—The icy grip of "Old Man Winter" which settled over Kansas City and the surrounding territory this week has proved a boon to many, rich and poor alike. While the labor situation here has been satisfactory, some men and women have been out of work. The Christmas shopping rush has provided for the employment of thousands and it has likewise proved helpful to the merchants in disposing of stocks.

The snow and sleet has provided temporary labor for many men. The cold spell has also quickened sales for fuel companies. The lingering few who held back on purchases in the other cold snaps of the Fall, which have been light, were brought out by this one and the dry goods and clothing dealers report an increase in sales of woollens.

Bankers remain optimistic and say that the steady increase of trade, aside from the extra Christmas buying, speaks for the good times which are here to remain. Building operations continue brisk, and although outside work on buildings has been temporarily halted, dealers report that prospective home owners continue to buy and are getting material ready for the construction of homes.

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issued under and secured by its General Mortgage to Central Union Trust Company of New York, dated January 1, 1919:

NOTICE is hereby given in accordance with the terms of its Series C 7% General Mortgage gold bonds and the indenture securing the same that Brooklyn Edison Company, Inc., has elected to redeem and pay off all of the bonds of said Series C on the next interest date, January 1, 1925, and that on said date there will become due on each of the bonds of said Series C the principal thereof and a premium of 5% of such principal, and from and after said date interest on all such bonds will cease to accrue.

Payment of the principal of all Series C 7% bonds and the premium thereon will be made at Central Union Trust Company of New York, 80 Broadway, Borough of Manhattan, New York City, upon presentation and surrender thereof with all unmatured coupons attached. Registered coupon bonds and fully registered bonds should be accompanied by proper instruments of assignment and transfer.

Interest coupons maturing January 1, 1925, should be collected in the usual manner.

BROOKLYN EDISON COMPANY, Inc.

By M. S. SLOAN,
President

Brooklyn, N. Y., November 5, 1924

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Cotton Goods—An Industry Adrift

Fine Cottons Lie Outside the Field of American Comparative Advantage in Manufacture—Impending Surplus of Imports Makes Higher Tariff on Them Seem Inadvisable—The Coming Adjustment.

By BENJAMIN BAKER

This is the fourth in a series of articles:



HERE is a point beyond which this country cannot afford to give additional tariff protection to specific industries. The preceding article of this series began with the question: "What ought to be the tariff policy of the United States in the case of the cotton goods industry?" The case for more protection was sketched as the immediately interested parties see it; and it was then suggested that from a broader and more vital point of view the arguments of the fine cotton mills perhaps ought to be disregarded. This article presents the view that on two very important grounds, one of them quite new, the proper limits of tariff protection on fine cottons—and on many other manufactures—have probably been reached, and in some cases passed. That, in brief, the United States has reached a new status requiring a wholesale revision of present ideas on its industry and the relations of that industry to the rest of the world.

Two Dominating Elements

The two elements which, it seems to the writer, ought to dominate all future consideration of our import tariffs are:

First: The developing creditor position of the United States, which implies, and in time will inevitably bring about, a surplus of merchandise imports over exports.

Second: The nature and the limits of that "comparative advantage" in production which has given world pre-eminence to many branches of American manufacture should be clearly seen and understood, so that we may avoid the serious economic mistake, under such an import balance as we are likely to face within a decade or so, of attempting a world competition within areas in which we have no "comparative advantage," and where a forced activity sustained by prohibitive tariffs would merely embarrass the process of receiving the interest and capital payments from the outside world which is increasingly indebted to us.

Destined to play an important part in this matter of comparative advantage is the new American policy of protecting workers in the United States against all but a severely limited competition from immigrant labor. Restriction of immigrant labor may be accepted as a permanent American policy. Many who realize that it is the special darling of organized American labor, and has disadvantages due to that connection, nevertheless approve the policy on much wider grounds. It involves ultimate problems not yet generally perceived; and will finally be justified by reasons at present equally non-obvious.

The Influence of Our Creditor Position

New issues of "protection," some of them quite alien to the propaganda of protective tariffs, are involved in the new creditor position of the United States, developed since the World War, and unlikely to be relinquished for many decades, if ever. These new issues arise out of the mechanism of international exchange. In any normal state of international trade conditions, such as the world is now moving into, international balances—sums owing by one nation to another—can be paid only through credits in the creditor country arising from the sale of foreign merchandise in that country. As American investments abroad increase, and the total of interest to be paid here increases, America will find that the only possible method of payment (disregarding small and fleeting exceptions) is by the acceptance of imported goods in excess of those which we export.

What would happen, then, if American industries with which these imported interest-payment goods competed seriously were to obtain a tariff high enough to exclude them? Simply, the American

investor in foreign securities could not collect his interest.

The inevitable contradiction between protection for the American manufacturer and protection for the American investor in foreign securities may perhaps be most sharply illustrated by a quite possible hypothetical case. Suppose that an American cotton-mill owner has surplus funds which he invests in German bonds. There will infallibly come a point in the expansion of American investments abroad when the only way in which this mill owner can get his interest payments from Germany will be through the sale in this country, say, of foreign cottons which compete effectively (for otherwise they could not be sold here at all) with the product of his own mills. Will he, in such a predicament, "protect" his mill or his German investment? If this country continues to create new capital, as it appears fated to do, such hypothetical alternatives as these will sooner or later be actualities.

Investors vs. Manufacturers

The American manufacturer, in short, has a new and formidable competitor—the American investor abroad; negligible while he was small, but now rapidly attaining a menacing stature. And there is no complete defense against this Frankenstein. The very manufacturer who wants a higher tariff is himself creating a part of this new capital which finds a profitable market abroad, and which will insist upon due payment of its hire in the only way the world has yet discovered for making that payment—by merchandise imports into the creditor country. England, Germany and France stand as sign posts of the way this country must travel if it persists in the creation of more new capital than it can find full use for at home.

Not all of this, of course, is going to happen tomorrow, or even the day after. But a section of it is operating today in Britain's payments twice a year on her American war debt. Where does she get the money? In the long run (except as she sends us gold) from some one who has sold goods in the United States. The change in England's balance of merchandise trade in the nineteenth century took place within a period shorter than the life of some of our American tariff laws. The certainty of a similar change in our own merchandise balance is not so remote as to be wisely disregarded in remodeling our import tariff scheme. A protective tariff on manufactures, in other words, will presently involve other interests quite as important in a national sense as the manufacturer and his workers.

No doubt this assumed condition of the import excess will seem to some readers a quite fanciful assumption, or at the worst, a tendency which can be successfully combated after it has become more pronounced than it is now. And in these closing days of 1924, when this country has an export excess of about one billion dollars, the notion of an unfavorable balance may seem especially ill-fated. But it may properly be pointed out, on this year's record, that the large export excess represents as to about half of the value figure exceptionally large movements of wheat to Europe, and unusually large exports of raw cotton at a high price; both of these being the trade expression of purely weather accidents, and therefore not permanent.

But it is outside the purpose of this article to go into a detailed discussion of present export figures, and the specific probabilities of future change or reversal. It is better to stand on the principle which both theory and experience endorse—that a nation permanently a creditor with respect to the rest of the world is obliged to take the greater part of its interest payments in commodities, and to adjust its own industrial production to this inflow of merchandise. This adjustment will sometimes mean a little curtailment of production in some directions, perhaps a cessation of production in some other fields. For our present

purpose, the important thing is that this adjustment is coming to the United States, and that we should most wisely take it into account in season to avoid as far as possible the inconvenience of it.

American Productive Advantage

American success in turning out manufactures which compete successfully abroad with the similar products of other nations, and which dominate our domestic market, is due to what the economists call the comparative advantage on the American side. This advantage is commonly said to lie in this country's greater use of machinery, and particularly of labor-saving machinery. Mass production is characteristic of American industry.

But mass production is not unknown in other countries. Its commercial justification in American hands has been the fact that it could produce the unit of product, under American management, at a lower unit cost than resulted abroad. In the development of any manufacture from its small beginnings up to the stage where mass production reduces unit cost below the foreign unit cost, a protective tariff sometimes gives the developing manufacture an artificial advantage without which it might not survive the first stages of competition with the imported product.

It is not merely mass production, however, nor labor-saving machinery, nor special appliances alone which have constituted the whole of American comparative advantage; but the superior skill of America in managing all these facilities, including also the human workman. American management is solely to be credited with the almost national policy of scrapping equipment as soon as superior equipment is available. The secret is not merely that Americans use more machinery than the rest of the world, but, as Professor Taussig phrases it, that they use better machinery, and use it better. A survey of our industry will probably convince the open mind that here is America's "comparative advantage" in production; but the perception will not be accurate unless it comprehends the fact that the so-called superior productivity of American labor is not merely that of the individual worker, but is preponderantly—at least in the factories—the superiority of American management of machines, men and materials together. It should be obvious, also, that the American mass production system was dependent for its development on the existence of an immense market willing to absorb a standardized product. Without the great degree of uniformity of taste, habits and standards which rules within our continental boundaries there would be no market for standardized products large enough to support the bulk of our mass industries.

Fine Cottons Not Mass Goods

When we turn from this general consideration of the basis of American special success in many lines of manufacture to the particular case of fine cotton goods, we shall find that the manufacture of the finest grades is hardly possible on the mass production basis. In cotton goods, one basis of American success is the ring spindle, which produces very rapidly a yarn suitable for the bulk of cotton cloths, but too hard to be used in many of the fine cottons such as are now imported. For these finer cottons recourse must be had to yarns spun on the considerably slower mule spindle. And when the slower production of the mule is added to the relatively slow rate at which these very fine yarns are turned into cloth by looms it is generally the case that the American cost of production is higher than the English or the French or the Swiss. Speed is an essential element in our successful mass production system; but in the very fine cottons, both yarns and cloth, high speed is ruled out by the nature of the material that is to be produced. Again, vast quantities of identical pattern are essential to mass production; but here we meet the obstacle that the market for very fine cottons is not only relatively small, but that limited patterns are necessary to the satisfaction of the ultimate consumer. The meaning of all this is that the manufacture of very fine cottons appears to be outside the limits of our comparative advantage as against producers in other countries. We find in England, for example, a textile population in which more or less of special skill has become

almost hereditary; whereas in this country our fine goods operatives are relatively, at least, new hands; demanding a wage higher than is paid in England, and apparently no more productive, at the best.

To make fine cotton goods manufacture profitable for the American mill owner by raising the tariff against English fine cottons may well seem, therefore, like establishing the mill owner's investment and the calling of his operatives by main force, and in the absence of any special or comparative advantage for such manufacture in this country. Without attempting to say that any advance in the duties on fine cottons would be economically improper, it yet seems to the writer that, in principle, the fine cotton goods industry lies too far outside of our field of comparative advantage to be worth annexing by excessive import duties.

International Payments Again

Such an opinion naturally rests, in large part, on the view already expressed in regard to the development of this country's international creditor position, and the necessity of receiving ever larger merchandise payments of accrued interest on our foreign investments. Acceptance of this view—that a really creditor position, maintained, means an import excess—is not what one would call conspicuously evident among business men generally. Their conversion may be left to the inexorable argument of facts, which sooner or later they will reckon with, even if they do not "accept" them. It is a known fact that new capital is most rapidly produced through the activities of industry. It is conceivable that new capital needs at home, such as might spring from a revolution in the processes of steel production, or of transportation over land, might for a time absorb all our new capital, and interrupt the increase of our foreign investments. But this is a very "long shot," and hardly worth reckoning on. There is no good reason for thinking that, industrially, we are an altogether new species, immune to the laws which have ruled all other industrial creditor nations up to this time.

Let it be assumed, then, that in the discernible future we shall be obliged to "protect" our investors in foreign securities by allowing their debtors to sell much larger quantities of their manufactures in our domestic market, in order to get the money with which to pay their debts to our investors. We must choose then (only we shall not have any choice in the matter) whether we will refuse to let our investors receive their interest money; or whether, on the contrary, we shall allow them to receive it, and shall readjust our industrial production to fit in with the increased inflow of foreign goods. Such a readjustment can be made sensibly and with economic wisdom only by recognizing and yielding to such comparative advantage in this line or that as exists in other countries, and by confining our own industry pretty closely to the fields where the comparative advantage is on our own side. In this adjustment some of our manufacturers will be obliged to find other uses for their plants, or for the capital invested in their plants. Numerous workers, likewise, will be obliged to change their occupations. But with the prospect definitely ahead of us, it seems the part of wisdom to refrain from creating an artificial situation in which the damage from the inevitable readjustment will be far greater than under conditions shaped by a shrewd foresight of what is coming.

The Application to Cotton Goods

It should not be lost sight of that the comparative advantage of American manufacture over foreign (where it exists), is the expression of an intense and continuous process of improvement at the hands of American managers. The necessity for that strenuous and unremitting advance in effectiveness in the future is no less urgent in the mass production of cotton goods than in the mass production of steel, or any other manufactured product. Unhappily, however, there are definite indications that in the cotton goods industry the required progress is not only rather too slow as a whole, but in addition is marked by what appears to be definite areas where no progress whatever is being made. These matters will be discussed, after an interval of a few weeks, in a group of articles under the general heading "Cotton Goods—An Unprogressive Industry."

The Outlook for Industrial Securities

Three Main Causes of Broad Market Movements—
Present Low Cost of Money an Important Factor—
Prices Now High in Proportion to Earnings—Danger
of Overrating Favorable Elements.

By PAUL GOURRICH



THE rising tide of a market that has been chiefly a railroad affair has carried along to record high levels a great variety of industrial stocks. The industrial average has reached a level which, except for 1919, is the highest in history, and the question in many minds is whether or not this performance is justified.

It has been the rule in the past that a strong movement started in one of the two broad divisions of the stock market is rapidly extended to the bulk of the other division, and only later there begins a process of discrimination and differentiation among the various groups and among the various securities of the same group. It is as if the market at the beginning of a strong movement had little time to arrive at proper appraisals of value and is assisted in this by the course of events as they subsequently unfold. Some securities are presently found to have been unduly bid up, while others have been brought up to a level more nearly commensurate with their investment values. This is a perfectly natural phenomenon; the market is too broad and too human a thing, and the uncertainties surrounding each security value are too many to make possible a uniform movement in security prices that would reflect at each given stage true investment values.

Three Causes of Market Movements

Theoretically speaking, broad movements in the market start from three different causes: (1) From an actual or expected reduction or increase in capital rates, which implies a greater or less value to the earning and dividend power of a given security; (2) from actual or expected changes in the business outlook, which cause expectations of higher or lower earnings and dividends; (3) from improved or worse states of confidence. Unlike the former two, the latter factor does not lend itself to quantitative treatment. Certain securities, as, for instance, Liberty bonds, in which the element of change in earning power is nil, and where the element of confidence is also practically nil, can be taken to represent but one element, viz., capital rates, to the changes of which they are therefore very sensitive. Others, as, for instance, good railroad bonds, not necessarily of the highest grade, reflect capital rates and, to a small extent, also confidence; while still others, such as industrial securities, reflect all three elements. Except for Liberty bonds and the highest grade corporate bonds, in normal years all securities are affected to some degree by changes in confidence. Except for high-class mortgage bonds, all securities are affected by the business and earnings outlook. All classes of securities are affected by money rates. Of the three factors mentioned, capital rates is probably the most important, not because it makes much difference in the case of a highly speculative security whether the carrying charges are 4 per cent. or 6 per cent., but because confidence and future earnings are affected by the trend of money rates. It might happen, as the case is at present, that the changes in the various factors are of an opposite nature; for instance, capital rates may go up and securities that are affected by this element only will decline, while, as regards stocks, the higher capital rates may be more than offset by the improved earnings outlook and improved confidence.

The Equation of Prices

There is an invisible string connecting all securities—the equation of prices. Security "A," which has a certain book value, earning and dividend power, sells at a price, say, three times as large as another security, "B," which has a different equity, pays no dividend and has its earnings per share expressed in red

figures. If there is any stability to the price of stock "B" it means that the market is satisfied that its long-term earning and dividend power is such that—allowing for the loss of dividends for an estimated period of time—the present price of "B" is a proper valuation of its long-term value as compared with the valuation of security "A."

Now, if any broad general market development takes place or is anticipated and will affect security "A," it should, through the price equation of "A" to "B" affect also "B." It may affect it more—good business prospects may place a non-dividend payer in the dividend class sooner than expected—or it may affect it less, and this is the reason why a broad development in money rates prospects, business prospects or state of confidence exercises a general influence over the whole list, while at the same time and during the development of the general swing there is a continuous readjustment of prices of individual securities in relation to each other.

That is a market. There is a constant appraisal and reappraisal of the general broad factors, simultaneously with which there goes on a laborious process of value studying, all of which takes expression in the general and individual price movements. Except in the case of a few securities where, due to limited marketability, limited public information or bold manipulation, prices are little related to values, the broad underlying factors, as enumerated above, are of considerably greater importance than individual factors. The greatest influence in the great bulk of securities is the general market factor. "How is the market?" That is the all-important query. I do not want it to be understood that individual factors are of little importance. They are highly important for a proper selection of securities in a swing. There have been cases when individual securities moved strongly against the trend of the swing, but such cases have been few and have been invariably due either to manipulation, limited public knowledge of the securities, or else to such unusual and totally unexpected developments as can never be foreseen. For instance: Corners had been run in a bear market; inactive securities had shown a sudden slump in a bull market; owing to lucky developments in mining certain stocks rose, while all others were declining, and an extremely strong position in a prosperous industry with a strong upward trend placed the stock on an impregnable basis during a bear swing. While group movements against the general trend are the exception rather than the rule, the investor, if even he is right on the general trend, must always inquire whether or not there is ample public information available on the industry and company, whether the floating supply of stocks is sufficient, and whether or not some special factors in the industry or in the financial position of the company will prevent it from participation in the general movement. The market is so broad that the investor can well afford to let alone all securities which do not give him full satisfaction in all these respects.

Recent Trends in Industrials

With this background of the price-making factors in mind we can now turn to an analysis of the recent tendencies of the industrial stock market.

The period covered by the graphs on the chart embraces the years 1901-1924, both inclusive, except that the 1924 stock prices run only to the middle of December, while earnings and dividends for the later year are partly estimated. Though the present average is the highest recorded, its ratio to earnings, which is at present about 13, was exceeded in 1901, 1908, 1914 and 1920, when, in each case on a bottom, there was an expectation that earnings were going to be better in the following year. This year there is a similar expectation of better earnings

next year. On the showing in the years referred to the present average may go even higher; but how long it will last depends on what the earnings next year actually are.

In the past the market has paid about \$10 for each \$1 earned on the industrial stocks, but it is now paying about \$13. Such a high rate cannot be indefinitely maintained. Present stock prices are discounting future earnings. Consequently, unless average earnings next year rise by 30 per cent., so as to re-establish the normal ratio of price to earnings, present prices will prove abnormally high and cannot hold permanently. If, however, earnings increase more than 30 per cent. on the average, the industrial average may advance further. In considering what light the industrial outlook may throw on probable future earnings it is permissible to put the industrials in the same category with the railroad stocks.

We know already why at the beginning of a strong movement all classes of securities move together, and we ask ourselves whether industrial stocks will continue to move with railroads, and, if so, to what extent. The chief factor that has been operating in favor of railroad securities, viz., the long public undervaluation of railroads, is totally absent in the case of the industrials. It may not be commonly known that in the ten years preceding the war inflation the average yield on all the industrial stocks making up the average was slightly lower than in railroads, which conclusively shows the market's preference in that period for industrial stocks. As a matter of fact, until 1920 the year-to-year trend of the majority of industrial stocks was strongly upward, while that of the railroad stocks was definitely downward. The upward trend of industrial stocks was not due to any marked growth of industrial earnings of the average—their showing in this respect was poorer than in the railroad average—but to the speculative predilections of the public. In view of this, we should not expect industrials to gain as much as railroads. But this does not mean that industrials will not rise further. All it means is that, as conditions stand, one potent factor that is alighting the rise of railroads, viz., the considerable under-rating of these securities, is, as a general factor, absent in industrial securities. Other factors, such as improved outlook in national and international economy and satisfactory credit conditions, are working in favor of all classes.

The International Factor

But the international factor has different meanings for different classes of securities; it is bullish for copper, leather, meat, cotton, &c., but bearish for a number of tariff-protected industries and many of the export manufacturing industries which are vulnerable to European competition within or without the United States. We are operating here on an artificially high cost of production structure fostered by a deliberate tariff and immigration policy, and by an unusual gold accumulation forced upon us by conditions over which we had little control. Whenever that unhealthy cost-of-production structure comes in contact with the considerably lower cost of production structure of Europe we are the sufferers. Europe has hardly begun its reconstruction and the effect of this factor cannot be felt as yet. There are certain provinces where the United States is impregnable, or will be so for many years to come, due to superiority of high-scale manufacturing methods, or, as in cotton, copper and oil, where our contribution to the total world's product is of such magnitude that we have little fear in the way of competition of lower foreign costs.

But there are plenty of industries which, due to the plethora of cheap labor abroad, must be prepared to see ever growing foreign competition in which American capital cannot help being a participant. When the mountain does not go to Mahomet, Mahomet goes to the mountain; and when it is made impossible for the world's surplus labor to go to the world's surplus capital the latter will go where it will find labor. Right now we are benefiting by the early stage of European recuperation and by extremely high agricultural prices due to accidental causes. The latter is a highly favorable factor and in combination with others has given us a favorable outlook for the near future. But the longer future is

by no means certain. The agricultural factor, of which so much is made at present, is not a permanent condition of our economy, but a climatic accident. Present agricultural prices, even if they are not yet the final word of appraisal of current demand and supply, have no permanence in face of the greatly enlarged world grain acreage. If we are headed toward inflation under a benevolent policy of the Federal Reserve banks, that could only be a passing phase of our economic life.

Business Too Optimistic

Without any such influences as the agricultural factor and the European factor, we should most probably have a revival in business next year, judging by the past periodicity of business swings. The extent and duration of such a revival are always dependent on the concrete economic complex at the time it occurs. Undoubtedly the improvement in agriculture and our large foreign loans are very important elements. On the other hand, we must not let ourselves be carried away by these factors. Every industry is looking upon the farmers' and foreigners' money as if all its purchasing power were meant to be spent in that particular industry. We must be careful not to spend that money too many times over. For instance, the proceeds of foreign loans are meant only to a small extent for buying American raw materials and manufactured goods. They are meant chiefly to provide Europe with gold reserves and working capital. To the extent that Europe has to pay higher prices for grain, she has so much less left for other purchases.

If the foreign exchange bulls spend the foreign loans for replenishing European reserves, if the grain trade is determined to leave it in the Chicago pit, if the cotton trade insists on appropriating it for the New York Cotton Exchange, &c., then, I am afraid, somebody is bound to find out that there is not enough of all these moneys to go around. Practically the same can be said of the farmers' money. You cannot spend it all on fertilizers, nor for agricultural machinery, mail order purchases, automobiles and what not, especially since the farmer has a more urgent and pressing duty, viz., to get out of debt and pay off mortgages. We have not reached as yet a state of generally inflated prices in industrial stocks; many of them are selling considerably below their intrinsic values, but in our processes of reasoning we are rapidly building up a mentality of inflation. Under an intelligent policy on the part of the Federal Reserve Banks we may at some future date discover that we have reckoned without our host; that our thoughts have gone beyond the limits of realities; that we have overbilled the prospects, at least for the time being; that we have given undue importance to factors which, though favorable, are of an accidental nature rather than permanent.

The above reflections clearly show how unsafe it is to generalize concerning the future of the so-called industrial stocks. The outlook for each industry is differently affected by the various factors in operation. As this outlook is different for different industries, and for individual companies within each industry, estimates of future earnings must be made on a strictly individual basis.

For this reason it is hazardous to operate with the industrial average, which is a highly confused and frequently misleading quantity. It does, indeed, reflect the "general market factor"; but the extent to which it does this depends on its composition, which is always far from perfection. The new high territory—within less than 6 points of the high record for a time attained late in 1919—in which the average has moved recently means really one thing, viz., that the general market factor, which is a composite of capital rates, earning prospects and confidence, has not for many years past been as favorable as at present. Since political conditions at home, world affairs and credit conditions are more favorable than for many years, it is easy to understand why speculation in industrial stocks is on a high level. As an index of speculation, which is probably its real function, the average has a definite meaning. But it is completely meaningless as an index of the trend of values or as a forecaster of commodity prices: It certainly does not reflect the

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Financial Structure of the St. Paul

The U. S. Treasury

Special Correspondence of the Annalist.

The Great Pacific Extension a Daring Piece of Railroading—What Are the Causes of the Railway's Ills? Two Mortgages Totaling \$50,000,000 Mature in June—The Outlook for the Next Ten Years Brighter.

By GEORGE CLARKE COX



Why?

THE Chicago, Milwaukee & St. Paul Railway Company up to 1917 had paid 7 per cent. dividends on its preferred stock for twenty years and common dividends of between 4½ per cent. and 7 per cent. No dividends have been paid since that time.

In endeavoring to account for this, it is customary to blame the Pacific extension as being the fundamental cause of disaster; but, while the extending of the road through 2,000 miles of thinly populated territory has undoubtedly diluted the revenues, yet the road had apparently stood the test up to the beginning of the World War. Moreover, it is well to recall that this bold extension was largely financed by stock. In 1906, when this Puget Sound end of the road was begun, \$25,000,000 of new St. Paul stock was subscribed for at par by stockholders and the Chicago, Milwaukee & Puget Sound first 4s of 1949 are now outstanding at only \$26,175,000.

A Diagnosis of the St. Paul's Situation

Doctors disagree on the diagnosis of St. Paul's ills. The Pacific extension, undoubtedly, does not earn as much as the eastern half of the system. The competition of the Panama Canal, opened in 1912, has hurt a good deal. The inauguration of the Interstate Commerce Commission in 1910 gave that body control over freight rates and St. Paul seems not to have had quite its share of increases. The creation of a network of feeder lines—about 1,000 miles in all—in the Northwest, has not proved very productive thus far. The electrification of the Mountain Division—650 miles in all—has been very costly, however economical it may prove to be in the future. Finally, our entrance into the World War, the taking over of the railroads by the Government and the fixing of compensation on the basis of earnings of the three years ended June, 1917, affected the St. Paul adversely. Traffic was diverted from this road in the war years which it took a long time to get back. In much of the Northwestern field, St. Paul is a late comer and must yield in favor to the Great Northern and the Northern Pacific. It has to pay \$50,000,000 on maturing bonds next June. Can it be done?

Not a Granger Road

The road we call the St. Paul started in Wisconsin and Milwaukee was its home. Before the extension to the coast was undertaken the old St. Paul had reached Chicago eastward, had covered with a gridiron of main lines, connections and branches the States of Wisconsin, Northern Illinois, Minnesota, Iowa and South Dakota. It stretched from Chicago to Omaha, from Chicago to the Twin Cities of Minnesota, and its service was a synonym for excellence.

Like most of the railroads which grew out of the enterprise of inland States, this one grew both by construction and by purchase. The eastern half of the system has not changed notably of recent years, but the extension to Tacoma and Seattle in 1906, making the road transcontinental, enabled it to reach future agricultural districts, mines and lumber but brought it into competition with the already entrenched Great Northern and Northern Pacific roads.

Commodity statistics reveal that this

is not primarily a granger road, as is so often supposed. It is much more likely to become one in the future. Forests are largely done for and farms will take their place. Products of mines in 1923 were 36.3 per cent. of freight carried as against 28.53 per cent. in 1916—but agriculture had fallen from 20 per cent. in 1916 to 16 per cent. in 1923. The agricultural depression has doubtless been responsible for much of this change. Products of forests, in spite of what has been said, increased from 16 per cent. in 1916 to 21.3 per cent. in 1923; but this is due rather to the increase in extent of the road than to the increasing importance of forests. Manufacturers and miscellaneous products have kept fairly steady at about 18 per cent.

Here we have a great railroad, operating 11,000 miles of road (of which it owns 10,000 miles), with total liabilities of \$764,000,000, its property in fine condition, the principal eastern lines double-tracked, its mountain division electrified, its history up to 1917 almost beyond reproach and yet its future does not appear to be the brightest. It will be necessary to study its financial structure and the changes therein in order to get a clear view of the relative value of its obligations and their chances for the future.

In 1915 and 1916, the road earned its interest on funded debt twice over and in 1917 one and one-fourth times; but from then on there was a steady and rapid decline to less than nothing at the end of the Government control in 1920 and, thereafter, a steady but more moderate increase up to the present. The road earned bond interest 1.02 times in 1923 and will probably equal this record in 1924. Interest on funded debt has increased from \$16,500,000 in 1917 to \$19,500,000 in 1923, but earnings have not kept pace. At present, reserves are practically exhausted. The cupboard is bare. Funded debt—\$434,000,000—is almost twice capital stock—\$234,000,000, almost equally divided between common and preferred. Bonds of leased and controlled roads are not considered.

Financial Structure of the Road

The financial structure of the St. Paul is extremely simple. The General 3½s, 4s and 4½s of 1989, which were a third mortgage in 1889, have become a first lien on practically the entire eastern half of the road. About \$100,000,000 of the \$150,000,000 authorized is outstanding and \$43,000,000 of the balance is pledged with the United States Government or elsewhere for loans. Only a very few millions are available for any purpose—and the Government loan is at 6 per cent. as against the much lower rate of the general mortgage itself. The total liens prior to the general mortgage are less than \$10,000,000. It is a question if the \$6,500,000 yet to be issued can be used for any general purpose, as they appear to be reserved for prior liens. This mortgage extends over eastern lines entirely—more than 6,000 miles.

Beginning in Western Dakota there is another first mortgage, the Chicago, Milwaukee & Puget Sound 4s of 1949, covering the entire Pacific extension of 2,300 miles (with the exception of a few spurs). The amount outstanding (closed) is \$26,000,000, a very low amount on the mileage; but there are \$154,000,000 of these pledged under the St. Paul refunding mortgage to be mentioned presently. These bonds were assumed by the St. Paul on the consolidation in 1913.

There are, thus, two first mortgages, one on the eastern half, the other on the western, covering practically the entire mileage of the road.

In 1913 there was created a general and Refunding mortgage (2014), junior to the two above and covering both of them. It now embraces 10,247 miles, on 1,138 of which it is a first mortgage. There are \$72,000,000 of these (4½s and 5s) outstanding; but, in addition, \$73,500,000 6s are pledged as security for Government loans. This refunding mort-

gage is a second mortgage on nearly 9,000 miles of track, first on 1,000 miles, third on 321 miles, and is further secured by the deposit of \$154,000,000 of Puget Sound 4s of 1949. Except for \$26,000,000 of the latter, the refunding mortgage would be a first lien on that entire Pacific extension. This refunding mortgage is limited in the usual modern way to three times capital stock, &c. Under the circumstances these provisions are negligible.

Here, then, is an extremely simple structure: Two first mortgages covering almost the entire system and a second mortgage covering both of these and a thousand miles more.

The few prior liens, especially along the lake shore at Milwaukee, may be omitted here. Details are easily found in any manual. One of them only—the Chicago and Missouri Division first 5s, July 1, 1926, \$3,000,000—is of moment: first, because it is so soon payable and, second, because for about twenty miles it is a first mortgage on the main line.

Rapidly Maturing Mortgages and Others

This simplicity of mortgage structure loses its charm when we discover that there are four mortgages, amounting to \$130,000,000, all secured under the general and refunding 4s of 1914, and that two of them, amounting to about \$50,000,000, are payable in June, 1925. Under ordinary conditions of profitable operation of a road in good credit this would mean nothing. Bonds of the refunding mortgage would be issued and the underlying bonds retired. (In this case the bonds are those of the so-called European loan, though part of them appear as gold 4s of 1925.) But the St. Paul is just getting on its feet; it has nearly exhausted its credit, it has little or nothing more to borrow on, and to sell its refunding bonds under such conditions (if indeed they could be sold) would mean paying very dear for its money for years to come.

In addition to all these troubles, \$3,000,000 will be due in 1926, \$25,000,000 to the Government in 1927 and \$134,000,000 more on various mortgages by 1934—a scant ten years in which to recover.

But this may be too sombre a picture to draw. Individuals and corporations alike have been known to get credit when their earning power and integrity were established. If any one thinks that the St. Paul is deficient in either of these desirable things, let him study the record again. It would seem that St. Paul, far from being hopeless, has already turned the corner. It is a long journey from the position of the St. Paul in 1920 to its present position—an equal progress in the next four years would see an immense change in the public's attitude toward the securities of this road.

Moving in the Right Direction

If some way can be found to tide along the St. Paul for two or three years, until borrowing can be done at figures which will not be too burdensome, the road may yet once more attain the proud position, not only as an operating unit but as a financial structure, which it once occupied.

In 1916 St. Paul general 4s of 1989 sold as high as 94 and the refunding 4½s of 2014 went to 96½, while the refunding B 5s, which were convertible, sold up to 110. In that year the common stock ranged between 102½ and 89; but its credit position was immensely different.

Still, the road is moving in the right direction; its construction program is largely, if not entirely, completed; the road is well equipped and skilfully managed, the agricultural depression has passed for the present and general business is rapidly improving. The widespread feeling that the railroads have had harsh treatment promises better times for them all. The St. Paul has strong banking support and is too valuable a property to be sacrificed.

It would not be fair to say that the road is overcapitalized. It is not. There is no need, such as has nearly always existed heretofore, for a scaling down of debts in reorganization. The stockholders can go without dividends for some time longer and reserves be built up against any future evil day—but it would take a true pessimist to imagine that as many evils could befall the St. Paul in the next ten years as have borne upon it in the last ten.

WASHINGTON, Dec. 20.



EARLY receipts by the Treasury from income tax payments on account of the Dec. 15 instalment give rise to a doubt as to whether or not the revenue from the last tax quarter of the calendar year 1924 will amount to as much as had been

expected. On the basis of the daily Treasury statements, income tax receipts through Dec. 16, aggregating \$76,000,000, were some \$20,000,000 below collections for the corresponding period last year. Income tax receipts for December of this year are expected to aggregate \$336,000,000, which is approximately the same figure as the collections for December, 1923. But at the same date last year the December tax collections had made a much better start than has been the case this year. Although tax payments are due on Dec. 15, nevertheless the Treasury considers the receipts for the whole month when a quarterly instalment is due as representing the receipts from that payment date, since it takes at least a week or ten days for the collections from the outlying sections of the country to be reported to the Treasury. Hence, it will be another week or so before it can be definitely determined how high the December tax receipts will run, and, consequently, the volume of income tax revenue for the calendar year 1924.

Estimated December tax receipts of \$336,000,000 would be about \$10,000,000 less than collections for the December quarter. Ordinarily, the tax receipts from the last two quarters of a year run closer together, but the 25 per cent. reduction made effective by the last Congress resulted in many taxpayers paying their taxes in three instalments, so that it is believed that a wider margin between the two quarters will be reflected this year.

Receipts From Income and Profits Taxes

But the basis of tax receipts of \$336,000,000 for December, collections for the calendar year from income and profits taxes would total \$1,523,000,000. Collections for the calendar year 1923 aggregated \$1,508,000,000. The indicated increase of about \$15,000,000 in tax collections in 1924, as compared with 1923, however, should be offset by the refunds of 1924 taxes, which were necessitated by the 25 per cent. reduction, effective after the first instalment of 1924 taxes, due in March, had been made. These refunds were somewhat in excess of \$17,000,000, so that a comparison of tax receipts for the calendar years 1924 and 1923 would show a decline in the present year of approximately \$3,000,000.

Although income tax receipts this year have been falling behind those of a year ago in the aggregate, nevertheless the expectation that December collections will approximate those of a year ago seems to be justified by the September receipts. Experience has shown that receipts for the last two quarters are usually close to the same figure, with the December collections a little below those of the previous quarter. Tax collections in 1924 by quarters have shown the following results: March, \$500,000,000, compared with \$463,000,000 for March, 1923; June, \$340,000,000, against \$367,000,000 for June, 1923; September, \$347,000,000, against \$342,000,000 for September, 1923; and December, estimated, \$336,000,000, against \$336,000,000 for December, 1923.

Congress Justified in Its Tax Cut

Although the Treasury operates on a fiscal year basis, nevertheless income taxes are paid on a calendar year basis, so that a comparison of receipts is more readily seen with the use of calendar years than fiscal years. The indicated receipts for 1924 so closely approximating those for the previous year seem to show merely that Congress was justified in ordering a 25 per cent. reduction for 1924 since there has been virtually no change in the total volume of revenue from this source. As the other amendments to the revenue law do not become effective until Jan. 1, the full effect of tax revision upon revenue will not be apparent until the new returns are in on March 15, 1925, when from the receipts for the first quarter the Treasury is able, with considerable accuracy, to estimate the revenue from income taxes for the entire year.

Four Foreign Nations Pay Up.

In addition to the quarterly tax instalment, the Treasury received on Dec. 15 a total of \$91,949,000 on account of the funded war debts of four foreign nations. Great Britain, Finland, Hungary and Lithuania made payments under their funding agreements, the aggregate representing the largest payment which the United States has received at one time in the liquidation of the war-time obligations of foreign Governments.

Under the terms of the Anglo-American funding agreement, payment was made by Great Britain in obligations of the United States, which were accepted by the Treasury at par and accrued interest with a cash adjustment. The obligations were \$2,770,000 face amount of 4 1/2 per cent. Treasury certificates of indebtedness; \$6,730,000 face amount of 2 1/2 per cent. certificates of indebtedness, series of 1924; and \$81,450,000 face amount of 2 1/2 per cent. certificates of indebtedness, series of 1925, the accrued interest being \$563,062.49 and the cash adjustment \$141,937.51.

Finland also made a payment which represented a fourth semi-annual interest instalment and a second instalment of principal. The total payment, which was in cash, amounted to \$179,325, of which \$134,325 was for interest and \$45,000 for principal.

Hungary paid in cash a total of \$24,433.14, which represented the second semi-annual payment of interest, except that part which is funded, and the first annual instalment of principal on the funded indebtedness of the Government of Hungary due the United States under the terms of the debt settlement approved by Congress on May 23, 1924. Of the amount paid \$14,833.14 was for interest and \$9,600 was for principal.

The first semi-annual payment of interest on the funded indebtedness of the Republic of Lithuania due the United States under the terms of the debt settlement dated Sept. 22, 1924, subject to the approval of Congress, was paid in cash in the amount of \$90,450.

Reduction in the Public Debt Effected.

The Government securities received by the Treasury from Great Britain were canceled and retired and a corresponding reduction in the public debt was effected. The daily Treasury statements show debt retirements of \$90,950,000 from receipts from foreign Governments under debt settlements, which represent the only public debt retirements chargeable against ordinary receipts effected thus far this month.

But including retirements accomplished through the British payment the total debt retirements in the month thus far aggregate more than \$850,000,000, as compared with only \$468,000,000 for the same period last year. The bulk of the debt retirement in December this year is accounted for by the outstanding securities which have been received by the Treasury in exchange for the new 4 per cent. bonds, issued Dec. 15. In December, thus far, the Treasury has retired nearly \$547,000,000 of certificates of indebtedness, a little more than \$223,000,000 of Treasury notes and almost

\$77,000,000 of third Liberty bonds. These three classes of securities were received by the Treasury in exchange for the new bonds.

As compared with a week ago, the principal development in the Treasury's

financial condition reflected in the daily statements is the increase in income and profits tax receipts. But the increase is accounted for by the fact that Dec. 15 was a regular quarterly tax instalment date.

THE INCOME TAX LAW

How the Government Interprets It—A Summary of Current Rulings.

Special Correspondence of The Annalist.
WASHINGTON, Dec. 20.



THE United States Senate on Wednesday confirmed the nominations of the President for the Board of Tax Appeals. They are: Charles D. Hamel of North Dakota, Adolphus E. Graupner and John M. Sternhagen of Illinois, James S. Y. Ivins of New York, Albert E. James of New Jersey, J. Gilmer Korner Jr. of North Carolina, W. C. Lansdon of Kansas, Benjamin H. Littleton of Tennessee, John J. Marquette of Montana, Charles P. Smith of Massachusetts, Charles M. Trammell of Florida and Sumner L. Trussell of Minnesota.

The board will probably dispatch a division on a circuit, stopping at cities in the West and Middle West, going as far as the Coast, to hear appeals, instead of requiring taxpayers living far from Washington to come to the capital.

Recent Decisions of the Tax Appeal Board

The eleven decisions handed down by the board this week follow:

Decision 77—The Dwight & Lloyd Sintering Company, Inc., owned license agreements and patents authorizing the licensees to use patented machines for refining ores, which agreements and patents were acquired for stock of the corporation.

Two questions affecting invested capital for 1917 were involved: First, whether the license agreements were tangible property, as claimed by the taxpayer, or intangible; second, what method should be used in determining the value of the patents and license agreements at the time of their acquisition for stock.

The Commissioner's ruling that the license agreements were intangible property was approved by the board. The board, however, ruled that the value of the patents and license agreements was determinable by attributing an earning power of 8 per cent., instead of 10 per cent. applied by the Commissioner to the tangible property in a given period and by capitalizing the remaining earnings at 15 per cent. instead of 20 per cent.

The board had no evidence before it of

the amount of the net earnings for the entire period over which they should be averaged as the basis for determination and had no evidence of the value of the patents separate and apart from the license agreements. For that reason the board did not determine any value, but retained jurisdiction over the case until the facts necessary to a determination of the questions were submitted.

A Decision of General Interest

Decision 78—In filing individual income tax return for 1919, William Ziegler Jr., New York, N. Y., deducted from gross income \$150,000 paid William S. Champ and \$50,000 paid E. Matilda Ziegler for releasing their interests in a trust estate, the corpus of which was valued in 1919 at \$10,093,576.59. Also, there was added to his income for 1919 the sum of \$228,650.77 as a profit accrued upon the transfer of lands and buildings in 1919 to the Park Avenue Operating Company, Inc., in exchange for the capital stock of that corporation. The corporation was formed for convenience in handling the property. The \$200,000 deduction the board held should have been protracted over the life of the trust, an aliquot part being taken each year as an expense. The second item of \$228,650.77, by which the Commissioner increased the taxpayer's 1919 income, the board held to be improper. The latter decision is of great general interest, as the holding that a profit results from exchange of property for stock in corporations formed for convenience has long been considered a very technical interpretation. The board ruled that no cash was exchanged and, in reality, no profit was realized for taxable purposes.

Decision 79—In the appeal of the Russell Milling Company, the board decided three points:

1. A corporation making its returns on a fiscal year basis may not deduct income or excess profits taxes imposed by the Revenue act of 1917 for the portion of its fiscal year 1917 within the calendar year 1917 as having accrued at Dec. 31, 1916.

2. State, county and municipal taxes paid or accrued within the fiscal year are allowable deductions from gross income in that year. Such taxes can be accrued only when they become due, and no part thereof can be accrued and deducted in ascertaining net income when the due date is not within the fiscal year.

3. A reserve for depreciation accumulated on the books of a taxpayer over a period of ten years prior to June 30, 1916, will not be disturbed to reduce invested capital unless the evidence clearly shows that the amount of the reserve

does not represent the depreciation actually sustained in that period.

Transfer of Stock to Employees

Decision 80—In the appeal of the Hub Dress Manufacturing Company the corporation was allowed to deduct as salaries paid the value of its stock transferred to employees at the time when such transfer takes place. However, the corporation was not permitted to deduct the value of securities transferred by it to its principal stockholder in consideration of his agreement to transfer to employees of the corporation, at the latter's request, portions of the capital stock owned by him.

Decision 81—In the appeal of David B. Mills the board sustained the motion of the Commissioner for dismissal, as the tax involved is for 1915 and the tax was assessed before Jan. 1, 1924. The board has no jurisdiction to hear appeals involving taxes prior to the act of 1916.

Decision 82—The S. and G. Hotel Supply Company appealed from the assessment of a deficiency of \$3,312.19 for 1919 and 1920, assigned as error the failure of the Commissioner to compute the tax under the provisions of Sections 327 and 328 of the Revenue act of 1921, and alleged that the tax, as determined without the benefit of those sections, would, owing to abnormal conditions affecting the capital and income, work upon the taxpayer a special hardship. This was evidenced by gross disproportion between the tax computed without the benefit of said sections and the tax computed by reference to representative corporations. The board granted a motion to dismiss for want of prosecution, under Rule 18 of the Rules of Practice of the board.

Decision 83—The board ruled that, in the case of Paul Brown, the Commissioner was correct in allowing a personal exemption of \$2,800, instead of \$3,300. Mr. Brown was married and had four children. The year in question was 1920.

Deductions to Be Viewed in Light of Subsequent Events

Decision 84—In the appeal of the Producers Fuel Company, the board ruled that a liability to respond in damages for the breach of a contract occurring in the regular course of the taxpayer's business is a liability incurred at the time of the breach and an approximately accurate estimate of such damages, set up the taxpayer's books as a reserve to meet such damages, may be properly claimed as a deduction from gross income for the taxable year within which the breach occurred, although the exact amount required to liquidate such damages may not be determined until a later period.

When, however, a taxpayer's return is under review by the board, the amount of a deduction on account of a breach of contract must be considered in the light of subsequent events and, when these show that the actual damages, as finally liquidated, differ from the reserve originally claimed, the final figure of damages will be substituted for the reserve in the board's determination of a taxpayer's liability to income and profits taxes.

The appeal was restored to the calendar and the Commissioner allowed a period of thirty days within which either to accede to or refuse to consider or allow the taxpayer's request for relief under Sections 327 and 328 of the Revenue act of 1918.

Decision 85—Failure by the taxpayer, the Bonta Narragansett Realty Corporation of New York, N. Y., to submit evidence to show whether certain items of \$10,890.81 for painting and decorating and \$1,412.25 for self-closing fire doors were capital or current expenditures caused the board to decide in favor of the deficiency determined by the Commissioner in an amount of \$2,576.66 for 1921.

Decision 86—In connection with the appeal of the City Bank Company of Ohio, the taxpayer, in a letter dated July 11, 1924, was notified of a deficiency of \$1,433.72 for 1918 and \$4,285.36 for 1920. The board approved these deficiencies and ruled that the successful bidder at a judicial sale held on Feb. 28, 1913, which sale was confirmed by the Court and the deed executed and delivered subsequent to March 1, 1913, did not acquire the property prior to March 1, 1913, within the meaning of Section 202(a) of the Act of 1918, and cannot value the property as of that date to determine gain or loss upon the subsequent sale or disposition thereof.

Decision 87—In the appeal of Mr. and Mrs. John Guitart, the board held it had no jurisdiction to entertain an appeal from a determination by the Commissioner of a deficiency in income tax for the year 1915, levied under the provisions of the Income Tax act of 1913.

Comparative Analysis of Treasury Receipts and Expenditures on the Basis of Daily Statements of Dec. 9 and Dec. 16, 1924

RECEIPTS	Fiscal Year 1925 (to Dec. 9)	Fiscal Year 1925 (to Dec. 16)	Corresponding Period Fiscal Year 1924
Customs	\$243,508,522.23	\$253,335,041.45	\$253,395,444.54
Internal revenue:			
Inc. and profits tax	463,055,558.91	530,908,657.73	578,848,280.92
Misc. internal rev.	414,912,263.10	487,854,927.76	495,005,112.51
Miscellaneous receipts:			
Proceeds Gov.-owned securities—Foreign obligations—			
Principal	150,791.20	23,205,391.20	60,984,927.35
Interest	10,883,202.62	79,777,629.62	90,858,214.13
Railroad securities	107,782,859.92	111,022,696.50	18,083,421.05
All others	3,463,423.39	3,468,923.39	4,747,559.38
Trust fund receipts (reappropriated for investment)	14,145,063.30	14,760,436.55	13,882,214.82
Proceeds sale of surplus property	10,450,347.10	10,449,700.46	24,066,122.06
Panama Canal tolls, &c.	10,491,871.24	11,082,265.89	12,617,323.12
Receipts from miscellaneous sources credited direct to appropriations	12,713,067.50	13,118,013.59	19,776,177.35
Other miscellaneous	79,908,761.44	83,458,290.00	111,578,145.34
Total ordinary	\$1,371,467,212.07	\$1,502,441,973.64	\$1,673,843,988.87
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts	68,405,680.20	42,269,671.04	60,143,880.82
Public debt retirements chargeable against ordinary receipts:			
Sinking fund			
Purchases from foreign repayments			
Received from foreign Governments under debt settlements			
Received for estate taxes			
Purchases from franchise tax receipts (Fed. Res. and Fed. intermediate credit banks)			
Forfeitures, gifts, &c.			
Total	\$118,810,453.95	\$209,700,453.95	\$268,066,700.00
Total expenditures chargeable against ordinary receipts	\$1,439,872,892.27	\$1,604,711,644.68	\$1,733,887,889.69

EXPENDITURES (Ordinary): (Checks and warrants paid, &c.)	Fiscal Year 1925 (to Dec. 9)	Fiscal Year 1925 (to Dec. 16)	Corresponding Period Fiscal Year 1924
General expenditures	\$857,627,298.21	\$899,359,473.03	\$911,521,438.32
Int. on public debt	371,091,823.42	403,303,241.72	425,911,637.99
Refunds of receipts:			
Customs	10,377,950.42	11,209,045.82	11,676,937.89
Internal revenue	33,757,965.59	33,947,152.26	60,679,405.95
Postal deficiency			8,000,000.00
Panama Canal	4,748,813.71	4,890,092.52	4,049,357.81
Operations in special accounts:			
Railroads	4,279,244.49	4,391,121.42	14,315,151.91
War Finance Corp.	28,143,544.40	29,425,900.09	42,893,036.37
Shipping Board	17,392,927.18	17,990,672.69	65,034,898.55
Allen property funds	3,936,506.89	3,994,089.34	14,520,334.60
Loans to railroads			2,171,000.00
Investment of trust funds:			
Gov. Life Insurance	13,581,957.57	14,190,557.57	13,778,218.78
Civil Service retirement	11,787,233.98	10,438,732.81	5,999,997.42
Dist. of Col. Teachers' Retirement	51,490.21	51,490.21	103,996.04
Foreign Service Retirement	60,255.47	91,232.86	
General R. R. Contingent	512,525.58	518,398.77	98,500.00
Total ordinary	\$1,321,002,438.32	\$1,394,951,190.73	\$1,465,921,169.69

Index of Current Security Offerings

BONDS

DESCRIPTION	OFFERED BY
Belgium, Kingdom of, \$50,000,000 ext. 30-year s f g 6s, J & J, due Jan. 1, 1955, price \$7.50, yield 7%, offered Dec. 18.	J. P. Morgan & Co.; Guaranty Co.; First National Bank; National City Co.; Bankers Trust Co.; National Bank; Equitable Trust Co.; N. Y. Trust Co.; Harris, Forbes & Co.; Lee, Higginson & Co.; Kidder, Peabody & Co.; Dillon, Read & Co.; Halsey, Stuart & Co.; E. H. Rollins & Sons and Spencer Trask & Co., N. Y.; First Trust & Savings Bank; Illinois Merchants Trust Co.; Continental Trust & Savings Bank and Central Trust Co. of Chicago, and Union Trust Co., Pittsburgh.
Central Bank of Commerce; Mechanics & Metals National Bank; Equitable Trust Co.; N. Y. Trust Co.; Harris, Forbes & Co.; Lee, Higginson & Co.; Kidder, Peabody & Co.; Dillon, Read & Co.; Halsey, Stuart & Co.; E. H. Rollins & Sons and Spencer Trask & Co., N. Y.; First Trust & Savings Bank; Illinois Merchants Trust Co.; Continental Trust & Savings Bank and Central Trust Co. of Chicago, and Union Trust Co., Pittsburgh.	
Bernheimer-Leader Stores, Inc., \$800,000 sec g 5-year 6% notes, J & J, due Jan. 1, 1930, price par, yield 6%, offered Dec. 11.	Alex Brown & Sons; Frank B. Cahn & Co.; Fidelity Trust Co., Baltimore.
Buffalo, N. Y., \$2,140,000 4 1/2s, J & J 2, due Jan. 2, 1926 to 1945, yield 3.25% to 3.95%, offered Dec. 18.	First National Bank; Eldredge & Co.; Kissel, Kinnicutt & Co.; Kean, Taylor & Co. and the Detroit Co., Inc., N. Y.
Canton, Ohio, \$1,725,000 city school district, school 4 1/2s, J & D 5, due Dec. 5, 1926 to 1948, yield 4.10% to 4.30%, offered Dec. 11.	Stevenson, Perry, Stacy & Co.; First Trust & Savings Bank; Illinois Merchants Trust Co.; Ames, Emerich & Co. and Detroit Co., Chicago.
Carnegie Hill Apts., N. Y., \$460,000 1st ser 6 1/2s, J & J, due Jan. 1, 1927 to 1937, price par, yield 6.50%, offered Dec. 12.	G. L. Miller & Co., Inc., N. Y.
Central Illinois Light Co., \$851,000 1st & ref g 5s, A & O, due April 1, 1943, price 95.50, yield 5 1/2%, offered Dec. 13.	Federal Securities Corp and Ames, Emerich & Co., Chicago.
Central Leather Co., \$15,000,000 20-year 1st s f g 6s, J & J, due Jan. 1, 1945, price 95, yield 6.45%, offered Dec. 15.	Kuhn, Loeb & Co.; Bankers Trust Co.; Kidder, Peabody & Co.; Heidelberg, Ickelheimer & Co. and Dominick & Dominick, N. Y.
Central Warehouse Co., Minneapolis, \$250,000 1st ser g 5s, J & D, due Dec. 1, 1925 to 1944, yield 4.50% to 5.25%, offered Dec. 11.	Minneapolis Trust Co., Minneapolis.
Clairborne Parish, La., \$100,000 road 5s, J & D, due June 1, 1929 to 1944, yield 4.80%, offered Dec. 16.	Prudden & Co., N. Y.
Cleveland, Ohio, \$2,936,600 4 1/2s, 4 1/4s and 5s, F & A, M & S, M & N, due Aug. 1, Sept. 1, Nov. 1, 1926 to 1950, yield 4% to 4.20%, offered Dec. 15.	Eldredge & Co.; E. H. Rollins & Sons; Redmond & Co. and Kountze Bros., N. Y.
Commodore Improvement Co., Cleveland, \$1,000,000 1st leasehold g 7s, F & A, due Feb. 1, 1926 to 1935, price 101 to par, yield 6.10% to 7%, offered Dec. 10.	Milliken & York Co. and T. H. Saunders & Co., Cleveland.
Compton City School District, Los Angeles Co., Cal., \$140,000 5s, M & N, due Nov. 1, 1925 to 1964, yield 4% to 4.55%, offered Dec. 8.	Security Trust & Savings Bank, Los Angeles.
Crawford Co., Kan., \$400,000 ref 4s, J & J, due Jan. 1, 1926 to July 1, 1935, yield 3.75% to 4.15%, offered Dec. 5.	Fidelity National Bank & Trust Co. and Prescott, Wright & Snider Co., Kansas City.
Cuyahoga Co., Ohio, \$315,000 direct obligation 5s, A & O, due Oct. 1, 1926 to 1935, yield 4% to 4.25%, offered Dec. 15.	George H. Burr & Co., N. Y.
Dearborn Parkway Apts., Chicago, \$150,000 1st r e 6 1/2s, M & N, due Nov. 1, 1926 to 1934, price par, yield 6.50%, offered Dec. 11.	Lackner, Butz & Co., Chicago.
Elizabeth City, N. C., \$800,000 5s, J & J, due Jan. 1, 1928 to 1964, yield 4.80%, offered Dec. 18.	C. W. McNear & Co. and Stifel, Nicolaus & Co., Inc., N. Y.
Federal Coal Co., \$650,000 1st s f coup 7s, J & D, due Dec. 1, 1929, price 97, yield 7.75%, offered Dec. 15.	Kanawha Valley Bank; Central Trust Co.; Charleston National Bank; Union Trust Co.; Hardy, Dana & Co., Charleston, W. Va.
Federal Light & Traction Co., \$2,500,000 30-year g 6% debts, Series "H," J & D, due Dec. 1, 1934, price 91, yield 6.70%, offered Dec. 16.	Hodell & Co., N. Y.
Garden Walk Apts., New Rochelle, \$375,000 1st ser 6% cfs, M & N, due Nov. 1, 1926 to 1939, yield 5.75% to 6%, offered Dec. 17.	Puritan Mortgage Corp., N. Y.
Georgia Railway & Electric Co., \$3,151,000 ref & impvt s f g 5s, J & J, due Jan. 1, 1949, price 90 1/2, yield 5.75%, offered Dec. 9.	Drexel & Co., Philadelphia.
Greek Government \$11,000,000 10-year s f g 7s, M & N, due Nov. 1, 1934, price 88, yield 8%, offered Dec. 17.	Speyer & Co., N. Y.
Hartford, Conn., \$1,500,000 high school g 4s, J & J, due Jan. 1, 1926 to 1935, price 100, yield 4%, offered Dec. 16.	Remick, Hodges & Co., N. Y.
Hubbard & Hubbard, Detroit, \$110,000 10-year 1st s f g 6 1/2s, M & N, due Nov. 1, 1934, price par, yield 6.50%, offered Dec. 11.	Union Trust Co. and Backus, Fordon & Co., Detroit.
Indiana General Service Co., \$884,000 1st g 5s, J & J, due Jan. 1, 1945, price 94.50, yield 5.40%, offered Dec. 18.	Dillon, Read & Co., N. Y.
Kesner Properties, Chicago, \$2,800,000 1st leasehold sec coup 6s, M & N 15, due May 15, 1926, to Nov. 15, 1929, yield 5.25%, offered Dec. 13.	S. W. Straus & Co., Inc., N. Y.
Lake Co., Ind., \$125,000 bridge 5s, J & J, due July 1, 1925, to Jan. 1, 1935, offered Dec. 4.	Breed, Elliott & Harrison and Meyer-Kiser Bank, Indianapolis, Ind.
Larkspur Apt. Co., \$425,000 tr guar 1st s f 7s, J & J 15, due Jan. 15, 1926 to 1936, price par, yield 7%, offered Dec. 3.	William A. Busch & Co., St. Louis.
Linden Apts., Chicago, \$110,000 1st ser r e g 7s, M & N 20, due May 20 and Nov. 20, 1926 to 1931, offered Dec. 13.	Leight, Holzer & Co., Chicago.
Los Angeles, Cal., \$5,320,000 school dist. 5s, F & A, due Aug. 1, 1925 to 1964, yield 4% to 4.65%, offered Dec. 17.	First National Bank; Eldredge & Co.; Anglo-London-Paris Co.; The Detroit Co., Inc.; Phelps, Penn & Co., N. Y.; and Bank of Italy, San Francisco, and Stevenson, Perry, Stacy & Co., Chicago.
Lutheran Hospital Society of Southern California, Inc., \$1,000,000 1st (closed) ser g 7s, A & O, due Oct. 1, 1927 to 1939, price par, yield 7%, offered Dec. 9.	California Securities Co., Los Angeles.
Major Car Corp., \$285,000 eq tr g 5 1/2s, Series "A," J & D 15, due Aug. 15, 1925, to June 15, 1927, yield 4.75% to 5.50%; \$229,000 eq tr g 5 1/2s, Series "B," A & O 15, due April 15, 1925, to Oct. 15, 1927, yield 4.50% to 5.50%; \$80,000 eq tr g 5s, Series "C," A & O 15, due April 15, 1925, to Oct. 15, 1926, yield 4.50% to 5.50%, offered Dec. 15.	Freeman & Co., N. Y.
Margrace Apts., Overbrook, Philadelphia, \$300,000 1st g 6s, J & D, due June 1, 1925, to Dec. 1, 1929, price par, yield 6%, offered Dec. 9.	Bankers Bond & Mortgage Co., Philadelphia.
Minnesota, State of, \$3,000,000 4 1/2s, J & D, due Dec. 1, 1939, price 100.55, yield 4.20%, offered Dec. 16.	Dillon, Read & Co.; Halsey, Stuart & Co., Inc.; Lee, Higginson & Co.; White, Weld & Co. and A. M. Lempert & Co., Inc., N. Y.
National Warehouse, Peoria, Ill., \$175,000 1st r e g 6 1/2s, A & O 15, due April 15, 1927, to Oct. 15, 1934, offered Dec. 15.	Lackner, Butz & Co., Chicago.
New Brunswick, N. J., \$275,000 g school 4 1/2s, J & D, due Dec. 1, 1926 to 1964, yield 4% to 4.25%, offered Dec. 18.	Bonbright & Co., Inc.; Batchelder, Wack & Co. and C. W. Whitis & Co., N. Y.
North Dakota, State of, \$2,000,000 farm loan g 5s, J & J, due Jan. 1, 1935, 1940, 1945 and 1950, yield 4.50%, offered Dec. 15.	Spitzer, Rorick & Co., N. Y.

BONDS

DESCRIPTION	OFFERED BY
Ocean Park (Cal.) Realty Corp., \$550,000 1st and leasehold ser g 7s, M & S, due Sept. 1, 1925 to 1936, price par, yield 7%, offered Dec. 16.	M. H. Lewis & Co.; Banks, Huntley & Co., Los Angeles.
Ohio Conference of the Methodist Episcopal Church \$600,000 1st ser 6s, J & J, due Jan. 1, 1927 to 1940, yield 5.25% to 6%, offered Dec. 8.	Bitting & Co.; Lewis W. Thomson & Co., Inc.; Knight, Gamble & Goodard; George H. Burr & Co. and Lorenzo E. Anderson & Co., St. Louis.
Parkmere Apts., Chicago, \$150,000 1st g 6 1/2s, J & D, due June 1, 1926, to Dec. 1, 1931, price par, yield 6.50%, offered Dec. 12.	Garard & Co., Chicago.
Peoples Gas Co., N. J., \$1,300,000 1st g 6s, J & D, due Dec. 1, 1954, price par, yield 6%, offered Dec. 16.	Taylor, Ewart & Co., Inc., and Halsey, Stuart & Co., Inc., N. Y.
Philadelphia Electric Co., \$12,500,000 1st & ref g 5s, J & J, due Jan. 1, 1960, price 99.50, yield 5.03%, offered Dec. 18.	Drexel & Co.; Brown Bros. & Co.; Harris, Forbes & Co., Philadelphia.
Philadelphia Rapid Transit Co., \$2,700,000 5 1/2% eq tr cfs, Series "H," J & D 15, due Dec. 15, 1925 to 1934, price 100.75, yield 4.75% to 5.50%, offered Dec. 16.	Dillon, Read & Co., N. Y.
Platt (Frank C.) Realty Co., San Bernardino, Cal., \$175,000 1st ser g 7s, due 1926 to 1939, price 101, yield 6.25% to 6.90%, offered Dec. 6.	Huntley & Co. and William R. Staats Co., San Francisco.
Porto Rico, Government of, \$600,000 g 4 1/2% loan of 1924, J & J, due Jan. 1, 1942 to 1949, price 104.50, offered Dec. 13.	J. A. Sisto & Co., N. Y., and Illinois Merchants Trust Co., Chicago.
Redlands, Cal., \$250,000 5s, J & D, due Dec. 1, 1925 to 1939, price 100.93 to 106.53, yield 4% to 4.40%, offered Dec. 16.	Harris Trust & Savings Bank, Chicago.
Seaman-Kent Co., Ltd., \$400,000 1st s f g 7s, J & D, due Dec. 1, 1944, price par, yield 7%, offered Dec. 13.	Johnston & Ward and McLeod, Young, Weir & Co., Ltd., Montreal.
South Bend, Ind., \$230,000 school 4 1/2s, J & D, due Dec. 1, 1934 to 1943, yield 4.05%, offered Dec. 4.	Fletcher-American Co., Indianapolis.
State Theatre Bldg., Boston, \$1,500,000 1st conv g 6s, M & N, due Nov. 1, 1939, price 90, yield 6.10%, offered Dec. 13.	Hayden, Stone & Co.; E. H. Rollins & Sons and Spencer Trask & Co., Boston.
Syracuse, N. Y., \$1,390,000 coup or reg g 4s, J & J 15, due Jan. 15, 1926 to 1945, price 100.73 to 101.38, yield 3.25% to 3.90%, offered Dec. 16.	Sherwood & Merrifield, Inc., and H. L. Allen & Co., N. Y.
Taggart Bros. Co., Inc., \$1,250,000 1st g 6s, J & D, due Dec. 1, 1944, price par, yield 6%, offered Dec. 16.	F. L. Carlisle & Co., Inc., N. Y., and Northern N. Y. Securities Corp., Watertown, N. Y.
Tendler Realty Corp., Rochester, \$370,000 1st ser coup g 6s, due 1927 to 1938, offered Dec. 17.	S. W. Straus & Co., Inc., N. Y.
Titan Terminal Co., \$165,000 1st (closed) s f g 7s, M & N, due May 1, 1929, price 101.88, yield 6.50%, offered Dec. 12.	Westheimer & Co., Baltimore.
Universal Pictures Corp., \$4,000,000 10-year s f deb 7s, price par, yield 7%, offered Dec. 9.	Dillon, Read & Co., N. Y.
Western Power Co., \$6,000,000 30-year s f sec g deb 6 1/2s, Series "A," J & D, due Dec. 1, 1934, price 98.50, yield 6.60%, offered Dec. 16.	E. H. Rollins & Sons and Bonbright & Co., Inc., N. Y.
Woodlawn Tower Business Block, Chicago, \$1,500,000 1st r e g 6 1/2s, J & J, due Jan. 1, 1927 to 1935, price par, yield 6.50%, offered Dec. 16.	Greenebaum Sons Investment Co., Chicago.
York Co., S. C., \$1,000,000 road and bridge g 4 1/2s, J & J, due Jan. 1, 1926 to 1950, yield 4.50% to 4.60%, offered Dec. 16.	Caldwell & Co.; Otis & Co.; C. W. McNear & Co., N. Y. and Trust Co. of Georgia.

STOCKS

DESCRIPTION	OFFERED BY
Boyd-Welsh Shoe Co., 10,000 shares com., no par, price \$37.50, offered Dec. 12.	A. G. Edwards & Sons, St. Louis.
Briggs Mfg. Co., 400,000 shares, price \$30, yield 8.90%, offered Dec. 20, 1924.	Merrill, Lynch & Co.; Hornblower & Weeks, Hallgarten & Co. and J. W. Seligman & Co., N. Y.
Canadian Northern Power Corp., Ltd., \$3,500,000 7% cum pf (offered privately), price 99, with bonus of 3 shares, no par, common, with 10 shares pf., yield 7%, offered Dec. 16.	Nesbitt, Thomson & Co., Ltd., Montreal.
International Match Corp., 450,000 shares participating pf., J. A. J & O 15, par \$35, yield 7.40%, offered Dec. 18.	Lee, Higginson & Co.; Guaranty Co. of N. Y.; Brown Bros. & Co.; National City Co.; Dillon, Read & Co. and Clark, Dodge & Co., N. Y.
Johansen Bros. Shoe Co., 10,000 shares common, no par, price \$28, offered Dec. 5.	Lorenzo E. Anderson & Co., St. Louis.
Price Bros. & Co., Ltd., \$7,000,000 6 1/2% cum pf s f, par \$100, price 96, yield 6.75%, offered Dec. 12.	Royal Securities Corp., Ltd., Montreal.
Utilities Power & Light Corp., 150,000 shares, Class "A," J. A. J & O, no par, price \$25, yield \$2, offered Dec. 17.	Pynchon & Co.; West & Co.; W. S. Hammons & Co. and John Nickerson & Co., N. Y.
White Motors Securities Corp., \$2,500,000 7% pf, M, J, S & D 31, offered Dec. 31.	White Motors Securities Corp., Cleveland.

*For further information see page 696.

Business Bookshelf

POPULATION AND THE SOCIAL PROBLEM. By J. Steinburne. 377 pp. New York: The Macmillan Company. 1924.

ECONOMISTS in formulating their theories have generally assumed a fixed population, although Malthus with his statement that means of subsistence increased geometrically is the well-known exception. It is, therefore, a valuable addition to economic theory to have this thorough discussion of the phases of poverty from the angle of population pressure. This pressure has four aspects: It is the stress due to (1) the tendency of the population to increase, (2) the opposition to

the increase of population, (3) the tendency of population to oppose its decrease and (4) the forces making it diminish. These variables are constantly and universally functioning until equilibrium is reached. Population is never fixed. If more land is taken under cultivation or wages are raised in an industry, for a few years the people will be better off but eventually, the population will increase and the standard of comfort will be the same as before.

The only way to increase the standard of comfort of the world is to decrease the number of consumers by the limitation of families. Ideally, large families will be in the homes of the well-to-do and rich, a tax being levied on children, beginning

Continued on Page 695

GAROD CORPORATION
49,000 SHARES
No Par Value
CAPITAL STOCK
CAPITALIZATION

NEUTRODYNE
INDEPENDENT RADIO MANUFACTURERS, INC.
TRADE MARK REG. U.S. PAT. OFF.

EARNINGS — MANUFACTURING FACILITIES. The Company's plant is located at Newark, New Jersey. It began the production of "Neutrodyne" September, 1923, and for the seven months' period ending March 31, 1924, did a gross business of \$517,363, against a potential business of approximately \$1,500,000, represented by bona fide orders in hand which it could not fill, due to inadequate manufacturing facilities. These facilities have since been increased to produce 5,000 sets per month. It is conservatively estimated the earnings for the same period this season will be equivalent to over \$5.00 per share.

PALMER, HAYES & CO., INC.
150 Broadway, New York City

ADVERTISEMENT.

ADVERTISEMENT.

\$40,000,000

Andes Copper Mining Company**Convertible 7% Debentures**

To be dated January 1, 1925

To mature January 1, 1943

Interest payable January 1 and July 1 without deduction for normal Federal Income Tax up to 2%. Coupon Debentures in denominations of \$1,000 and \$500, registerable as to principal only. Redeemable as a whole or in part on any interest payment date on thirty days' prior notice at 110. Principal and interest payable in United States gold coin at the principal office of

THE NATIONAL CITY BANK OF NEW YORK, Trustee

The Company will agree to reimburse to owners resident in the respective states, upon proper application, the following taxes paid in respect to the Debentures or the interest thereon: the Four Mills Tax in Pennsylvania; any Securities Taxes in Maryland not exceeding in the aggregate forty-five cents on each \$100 of assessed value in any year; any Personal Property or Exemption Tax in Connecticut, not exceeding 4/10% of the principal in any year; and any Massachusetts Income Tax, not exceeding in any year 6% of the interest on such Debentures.

These Debentures will be convertible at the holder's option into shares of Common Stock without par value of the Andes Copper Mining Company at the rate of 44 shares for each \$1,000 principal amount of Debentures.

The following information has been furnished by Mr. John D. Ryan, Chairman, and Mr. Cornelius F. Kelley, President, of the Company:

The Andes Copper Mining Company, 99.87% of the Common Stock of which is now controlled by the Anaconda Copper Mining Company, owns a large deposit of porphyritic copper ore located in Chile in the Province of Atacama, about 92 miles east of the seacoast and 200 miles south of Chuquicamata, where the operations of the Chile Copper Company are conducted. The Company has expended during the past eight years nearly \$20,000,000 cash in investigation, experimentation and development of the ore body, mining equipment, construction of town, railway lines and port facilities. The proceeds of this issue of \$40,000,000 Debentures, as paid in from time to time, will be utilized in the completion of the mining development, construction of the metallurgical plant, railway equipment, to supply working capital for the developed property and for other corporate purposes.

The reserves of proven ore now blocked out, including only that with a copper content of 1% or more, are estimated at 137,400,000 tons averaging 1.51% copper content, consisting of 48,400,000 tons of oxide ore and 89,000,000 tons of sulphide ore. On the basis of the anticipated output of 190,548,000 pounds of copper per annum upon completion of the construction program, these reserves, without including a large tonnage of proven ore of less than 1% copper content and without including undeveloped deposits known to exist in the property, assure an operating life considerably beyond the maturity date of these Debentures.

It is estimated that, upon completion of the development program, copper can be delivered from the mines of the Andes Copper Mining Company to New England points at an average cost, before depreciation, depletion, interest and taxes, of 6.672c per pound. Upon this basis the estimated income available for interest and taxes before depletion and depreciation, on an annual production of 190,548,000 pounds of copper, ranges from \$12,057,877 at an average market price of 13c per pound to \$21,585,277 at an average market price of 18c per pound. The annual interest charge on this entire issue of Debentures is \$2,800,000.

The value of the conversion privilege of the Debentures at various market prices for the stock is indicated as follows:

Market Price of Stock Per Share	Equivalent Value of \$1,000 Debenture
\$25	\$1,160
30	1,320
35	1,540
40	1,760

The Trust Agreement will provide for a Sinking Fund payable semi-annually amounting to 1½c per pound of copper extracted from the property and sold, to be utilized at the option of the Company in the purchase or redemption of Debentures at not exceeding 110. Any conversion of Debentures into stock in accordance with the conversion privilege shall operate as a credit against the Sinking Fund, and all Debentures acquired by the Trustee through the Sinking Fund or conversion shall be cancelled and retired.

INSTALLMENT RECEIPTS

Delivery will be made of Installment Receipts evidencing the payment as of January 1, 1925, of a first installment (25% of principal) on the above described Debentures, which Receipts will be *exchangeable for such Debentures on July 1, 1926*, but not prior thereto, upon payment of the remaining installments, when due. The remaining installments (of 25% of principal, each) are payable July 1, 1925, January 1, 1926, and July 1, 1926, respectively. Debentures bearing interest coupons maturing January 1, 1927, and subsequently, will be issued upon the payment, when due, of the final installment. Interest at the rate of 7% per annum will be paid by the Company, semi-annually, on the first three installments by crediting the amount of such interest against the amounts due on subsequent installments. *Installment Receipts do not carry the privilege of convertibility into stock, or any other of the rights attaching to Debentures.* In case of the failure of the holder of an Installment Receipt to pay any installment, when due, the Company, at its option, may cancel the Receipt held by him, and sell the Debenture called for thereby, holding him liable for any deficiency.

We offer these Receipts if, as and when issued and received by us, subject to the approval of our counsel of all proceedings in connection with the authorization of the Debentures and of the Trust Agreement under which they and the Installment Receipts will be issued. It is expected that delivery of interim certificates will be made on or about January 9, 1925.

Price par (25% paid) and interest

Application will be made to list the Installment Receipts and the Debentures, if, as and when issued, on the New York Stock Exchange.

The National City Company

Dillon, Read & Co.
Kissel, Kinnicutt & Co.
White, Weld & Co.
Kean, Taylor & Co.
Cassatt & Co.
Blyth, Witter & Co.
First National Bank, Boston
Mellon National Bank, Pittsburgh
The Union Trust Company
Cleveland
Anglo London Paris Company, San Francisco

Guaranty Company of New York

Brown Brothers & Co.
Hornblower & Weeks
Spencer Trask & Co.
W. A. Harriman & Co., Inc.
Marshall Field, Glorie, Ward & Co.
Edward B. Smith & Co.

Kidder, Peabody & Co.
Hallgarten & Co.
Hayden, Stone & Co.
Redmond & Co.
Chas. D. Barney & Co.
J. & W. Seligman & Co.
Tucker, Anthony & Co.

The Union Trust Company of Pittsburgh

Commerce Trust Company
Kansas City
Bank of Italy, San Francisco

The above information is based upon official statements and statistics on which we have relied. We do not guarantee but believe it to be correct.

Foreign Securities in American Markets



WHILE the increased dealings and prices on the New York Stock Exchange are accepted generally in European countries as indicative of an era of prosperity in America, there is a general reluctance to believe that it will be either very great or long-continued, according to cables printed in The New York Times today. They are unable to vision an American business increase much above normal and believe that real prosperity here will have to wait upon an advanced measure of readjustment of both finances and industry abroad.

Improvement in German industry continues. Bankruptcies in November were 621, against 752 in October. The number of unemployed increased from 427,000 to 436,000; usual at this time of year. Railroad traffic increases and the index number of wholesale prices as reported for Dec. 10 stands at 129.6, against 128.5 on Dec. 3. The Government encourages business by a reduction in postal, telegraph and telephone charges. Gold mark balance sheets of nineteen shipping corporations show capital of 189,000,000 gold marks against 675,650,000 before the war, but gross shipping under their control has declined 2,510,000 tons since 1913.

The German syndicate in semi-finished steel has now been formed and the tendency of steel prices is upward, with active demand. On behalf of the eight largest German corporations, Fritz Thyssen has offered in Paris to take annually a fixed iron output of France at prices quoted for French iron at Antwerp.

Manufacturers are apprehensive that British Premier Baldwin's proposed measures against imports of goods from countries with low wages and long hours will injure the working of the Dawes plan for reparations, the primary condition of which is copious German exports.

Bond Burden Allocated

The Finance Ministry has finished allocation of the "reparations bond burden," which will be placed on the basis of 17.1 per cent. of the industrial corporations as measured by property tax assessments of 1923. Total property valuations of the "burden" corporations is placed at 29,240,000,000 marks. Public finances continue satisfactory, gross public revenue for the fiscal year to date, April to November, footing up to 4,657,981,884 marks. The Finance Minister told the Reichsrat that income and property taxes for 1925 will yield less than for 1924, but that the income from customs and excise will yield about the same.

President Schacht of the Reichsbank assured the Bankers' Congress last week that gold parity for the new reichsmark will be maintained at any cost, and there is no expectation that Germany will lose any of her gold the coming year.

In Britain most markets are feeling the near approach of the end of the year. Stock Exchange business is diminishing and fresh buying is very small. Further big capital issues are expected in the early part of the new year; which is depressing gilt edge securities, but promises increased activity in all markets after Jan. 1.

Gold imports into England last week were £2,439,602—£947,031 from South Africa, £1,490,648 from the United States. Total exports during the week were £2,341,775. No authority is hazarding an opinion one way or the other on the likelihood of sterling reaching parity. India continue to be a veritable "sink" for gold, absorbing immediately all shipped from South Africa to England except a small portion reserved for trade purposes. Currency notes outstanding at the end of last week were £296,642,380, as compared with £290,878,549 the previous week and £288,097,502 the week before.

Blame Bank of France

Paris business circles are concerned about the attitude of the Bank of France, which is considered inimical to commercial interests. The raising of the bank rate, together with rumors, not yet realized, that it was about to be again increased, is held responsible for the decline in speculative stocks on the Bourse. It is felt that the increase was not justified by demands for accommo-

LISTED FOREIGN BOND SALES

Week Ended December 20, 1924

The par value of listed foreign bonds in the New York market for the week ended December 20, 1924, and for the years 1924 and 1923 to date, together with comparative figures for the same week in 1923, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week	\$17,938,500	\$779,000
Previous Week	17,016,300	892,000
1924 to Date	605,323,875	45,194,000
Same Week of 1923	6,497,500	1,640,000
1923 to Date	429,654,300	40,793,000

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week, 1923.
British cons. 2½s.	57½@57¼	58 @ 57½	58½@ 54¾	55½@ 55
British 5%	101¼@101¼	101½	103 @ 98½	99¾@ 99¾
British 4½s.	97½	97½	99½@ 96¾	96¾
French rentes (in Paris)	51.00@50.05	51.00@50.70	58.70@48.00	53.69@52.65
French W. L. (in Paris)	62.40@62.05	62.60@62.30	71.45@58.60	68.80@67.80

dation and some declare that the bank actually wished to cause a fall in Bourse prices, and even precipitate a crisis if necessary to curtail note circulation. The circulation limit still remains at 41,000,000,000 francs, as against the present paper note issue of 40,500,000,000 francs, and the bank hopes to reach the end of the year without crossing the maximum. With prices at their present average height, however, the margin between the circulation and the legal maximum is insufficient for year-end needs, and business men feel that they are paying too heavily for the accommodation they need.

The bank's note circulation decreased only 49,000,000 francs, notwithstanding that the State paid 300,000,000 back to the bank, which is normal for this period of the month. Bills discounted increased 288,000,000, showing that the 7 per cent. rate had no effect. Loans against securities decreased 12,000,000 francs, while private deposits increased 52,000,000 francs.

Imports into France during November aggregated 3,415,000,000 francs and exports 3,432,000,000, an export surplus of 17,000,000. The trade balance for eleven months shows a difference of 2,860,000 in favor of France over the same period of last year.

Uncertainty of the attitude of the Austrian Cabinet toward home questions and some of the problems most important for Austria's economic situation, or for the Stock Exchange, checked the upward movement on the Vienna Bourse and brought declines in a large number of stocks. The Government continues to occupy itself very seriously with the cost of living, but as yet has made no headway toward lowering prices. The Prague stock market did not follow the reaction at Vienna, showing great firmness, and at Budapest stocks have in some instances advanced. Lacking treaty relations with large grain producing countries in Europe, Austria is thrown back upon America for food supplies. Meantime flour and bread are becoming dearer every month.

German Bonds and Stocks

The inability of the German political parties to come to an agreement as to who will be at the helm of the German Republic has caused the market in German bonds to be absolutely dormant. The changes which occurred last week are not worth

mentioning. Government bonds and municipal bonds all last week were practically at the same prices as at the close of the previous week. The important question is whether the Nationalists, who have promised a high revaluation for the pre-war and war bonds, will get great power, or if the Socialist Party will be able to dictate the terms for revaluation.

A peculiar situation exists in Germany. The so-called Socialist Party is not really a socialistic party. It always embraced in the régime of the Kaiser most of his opponents; in other words, one might say that a good many of the members of the Socialist Party are really anti-monarchists. This explains why the Socialist Party of Germany is really not opposed to a revaluation of the German pre-war and war bonds. A good many of the Socialist voters are small capitalists who, in their patriotism and war spirit, subscribed to the greater part of the war loan. It is true that in the meantime a good many of the holders of these bonds were forced, through the decline in the value of the mark and the poverty which followed, to sell these bonds. However, there are still a great many millions of them held by these people in small amounts. Considering that there is no active opposition by the Socialist Party and taking into consideration the fact that the Democratic and Centrist Parties are in favor of a revaluation, while the Nationalists promise a high revaluation, one prominent Wall Street house expressed the opinion that it looked as if higher prices ought to be expected next month for the German Government pre-war and war bonds. It must not be forgotten that it is against the interest of the Dawes plan to settle Germany with a high internal debt arising out of old obligations.

The pre-war bonds of the industrial corporations had a considerable rise last week. For instance, the Badische Anilin bonds issued before the war were in very strong demand at around \$30 per thousand marks. In this connection, it is well to remember that the industrial corporations are forced to pay 1 per cent. interest on 15 per cent. of the pre-war gold value of these bonds, and that this interest rate will increase yearly for several years to come at the rate of 1 per cent. per annum. The buying, which is quiet and persistent, is still for German accounts. The floating supply of bonds, according to one Wall Street house, is getting smaller and any large order which might come into the market would raise prices considerably.

The German cities continue buying but have not raised their bids in the last month. The Krupp Iron Works pre-war bonds have been in great demand, and it is evident that the Krupp corporation is anxious to clean up its old indebtedness. There is a report in the Street that a large amount of money has been offered to the Krupp Company on a short-term basis by Ameri-

can bankers, but that the loan has not gone through for the reason that English and American capital is in competition.

The Boerse in Berlin had a small boom last week, thereby causing considerable advances in the prices of German stocks in the New York market. The table below shows some of the prices of two weeks ago, compared with the closing prices of last week:

Approximate Closing Prices Per Thousand Marks Nominal Value.

	Dec. 5.	Dec. 17.
MINING SHARES		
1. Deutsch-Luxemburg	765	907½
2. Gelsenkirchen	793	956½
3. Harpener	1,045	1,290
4. Hohenlohe-Werke	254	250
5. Mansfelder A. G.	40	49¾
6. Oberschlesische Eisenbahn-Bedarf	135	132
7. Phoenix	500	573¾
8. Riebeck Montanwerke	410	443

CHEMICAL SHARES		
1. Badische Anilin u. Soda-fabrik	201	285
2. Elberfelder Farbfabriken	239	251¼
ELECTRO-SHARES		
1. Allgemeine Elektricitäts Ges.	100	112¾
2. Elektrizitäts A. G. vorm. Schuckert & Co.	544	659¾

MACHINERY SHARES		
1. Orenstein & Koppel A. G.	185	190
2. Vulkanwerke Hamburg, Stettin A. G.	151	131¼

TEXTILE SHARES		
1. Deutsche Wollenwaren-Manufaktur A. G.	58	62¾
2. Koeln-Rottweil A. G.	124	129¼

BANK SHARES		
1. Commerz-und Privat Bank A. G.	61	61¼
2. Deutsche Bank	119	121¼
3. Diskonto Gesellschaft	164	165
4. Dresdner Bank	83	85

This table shows that the mining shares at the close advanced, with the Silician mines lagging behind. The chemical and electric shares were very strong, with the Schuckert as the leader. Machinery shares were practically unchanged, while the shipbuilding concern Vulkan showed weakness. The textile shares were somewhat stronger and the bank shares showed only fractional advances.

The accompanying table shows how considerable the cut was in the capital readjustments of some of the leading German corporations, from paper marks to gold balances.

The credits granted to Germany since the Dawes plan went into effect have been estimated at from three to four hundred millions of dollars. The majority are short-term loans granted to industrial enterprises and to the cities. There have been some loans made to the smaller German States; for instance, London granted a loan to the State of Anhalt. A large amount consists of acceptances which were placed with Continental and American banks guaranteed by the foremost banks of Germany.

With the money which Germany received through the loan sponsored by J. P. Morgan & Co., it is estimated that a total of approximately one-half billion dollars new capital has so far gone into Germany.

Austria

A director of one of the oldest and most important Austrian banks, now in New York, in a special interview Saturday had the following to say regarding conditions in Austria:

"While economic developments in Germany are closely followed in this country, comparatively little is known about Austria, which offers to bankers and investors opportunities second only to those in Germany. A number of well-seasoned securities are traded in on the Vienna stock market, very few of which are known even by name in this country. The leading securities are those of the Vienna banks, which, in addition to their commercial banking business, are financing and controlling, to a great extent, a number of representative industrial corporations throughout Austria and the Succession States. All Austrian bank shares are fully paid and non-assessable and no extra liability attaches to their ownership.

"American bankers were quick to realize the possibilities of Austrian bank shares and have taken over considerable blocks. J. P. Morgan & Co. have invested in the shares of the Bodencredit Anstalt; Kuhn, Loeb & Co. and the Guaranty Trust Company in the shares of the Credit Anstalt; Morgan, Livermore & Co. and F. J. Lisman & Co. have offered a block of the Austrian Discount Company's stock in New York. Further negotiations in the same direction are said to be progressing.

"The only one of the leading Austrian banks whose stock has been officially introduced in New York, under the patronage of Messrs. Hallgarten & Co. and E. F. Hatton & Co., and is dealt in on the New York Curb market is the Mercubank.

"This is one of the old-established Viennese banks, having been organized in 1887, with an unbroken dividend record since its establishment. The par value of this stock is 3,000 kronen and its dividend record for 1923 was 7,000 kronen, equal to 233 1-3 per cent.

"Generally speaking, the leading Viennese banks had a prosperous year in 1923 and, while it is too early as yet to predict

CAPITAL READJUSTMENTS OF GERMAN CORPORATIONS

	Capital.			Nominal Value	
	Formerly.	Now.	Pres. Reserves.	Formerly.	Per Share.
	In Millions of Reichsmarks.			Mar'ks.	*R. M.
Banks.					
Commerz und Privat Bank	700	42	21	1,000	60
Deutsche Bank	1,500	150	50	1,000	100
Disconto-Gesellschaft	600	100	36	1,000	150
Dresdner Bank	1,100	75	22	1,000	80
Darmstadter und National Bank	600	60	40	1,000	100
Berliner Handelsgesellschaft	110	22	5	1,000	200
Reichsbank	180	90	..	1,000	300
Shipping.					
Hamburg America Line	180	54	..	1,000	300
North German Lloyd	800	32	..	1,000	40
Industrials.					
Badische Anilin	880	176	..	1,200	240
Elberfelder Farben	880	176	..	1,000	200
Hoechst Farbwerke	880	176	..	1,000	200
Koeln Rottweil A. G.	250	29	..	1,200	140
Lorenz Telephone & Telegraph	100	6	..	1,000	60
Stettiner Vulkan	50	10	..	1,000	200
Harpener Bergbau	100	100	..	1,000	1,000
Orenstein & Koppel	190	36	..	1,000	200

*R. M. means the new reichsmark (gold).

ADVERTISEMENTS.

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are averages of the prices submitted by the firms whose key numbers appear before each security. Quotations are as of the Friday before publication.

GOVERNMENT BONDS

Key.	ARGENTINA:	Bid.	Offered.
1-10	Argentine Recission 4s, 1890-99 (stg.)..	72½	73½
1-10	Argentine 4s, 1897-1900 (unification) (stg.)..	67½	68½
1	Argentine 5s, '45 (large, unlisted) (Arg. pesos, sterling).....	82	83
1	Argentine 5s, '45 (listed numbers) (Arg. pesos, sterling).....	81½	82½
1-4	Argentine 5s, '45 (small, unlisted) (Arg. pesos, sterling).....	81½	82
26	Argentine cedula 6s.....	365	375
AUSTRIA:			
3	Austrian 6s, 50-year (per kr. 1,000,000)	8	10
3	Austrian 6% Treas., 6-yr. (kr. 1,000,000)	22	28
BELGIUM:			
1-4	Belgian Govt. Restoration 5s, 1919 (Belgian francs).....	34½	36½
1	Belgian Govt. Prem. 5s, 1920 (Belgian francs).....	37½	40½
BOLIVIA:			
1	Bolivian 6s, 1940 (g. l. of 1917) (U. S. \$)	76½	78½
BRAZIL:			
1-3-4-10	Brazilian Govt. 4s, 1889 (sterling).....	39½	40½
1-3-10	Brazilian Govt. 4s, 1910 (pounds).....	40½	40½
10	Brazilian Govt. 4s, 1910 (francs).....	18	21
1-8-10-26	Brazilian Govt. Recis. 4s, 1900 (stg.)..	43½	44
1-4-10	Brazilian Govt. 5s, 1895 (sterling).....	50½	50½
1-4-10	Brazilian Govt. 5s, 1913 (sterling).....	50	50½
1-10	Brazilian Govt. 5s, 1903 (sterling).....	63	64
10	Brazilian Govt. 5s, 1908-09 (francs).....	12	15
1-10-26	Brazilian Govt. 4s, 1911 (francs).....	18	21
1-10	Brazilian Govt. 4s, 1911 (pounds).....	40½	41½
1-10	Brazilian Govt. 4½s, 1883 (pounds).....	44½	45½
1-10	Brazilian Govt. 4½s, 1888 (pounds).....	43½	44½
1	Brazilian Govt. 7½s, Coffee Loan of 1922 (stg.).....	102½	103½
1	Brazilian Govt. 8s, 1921 (U. S. \$).....	95½	96½
CHILE:			
1	Chilean 5s, 1911, 1st series (sterling)...	71	78
1	Chilean 5s, 1911, 2d series (sterling)...	76	81
1	Chilean 7s, 1942 (Amer. issue of 1922) (U. S. \$).....	98½	99½
1	Chilean 8s, June 30 and Dec. 31 (Chilean pesos).....	105	110
1-26	Chilean 8s, May 31 and Sept. 30 (Chilean pesos).....	98	101½
CHINA:			
1	Chinese Govt. 4s, 1895 (Franco-Russo.) (Belgian and Swiss francs).....	75	80
1	Chinese Govt. 5s, 1900 (Reorganization) (yen and sterling).....	56	60
1	Chinese Govt. Hu-Kuang Ry. 5s, 1951 (sterling).....	45½	46½
COLOMBIA:			
1	Colombian Govt. 6s, (external, 1913-47 (sterling).....	71	74
COSTA RICA:			
1-26	Rep. of Costa Rica 5s, '38 (stg. and U. S. \$).....	59½	61½
CUBA:			
1-26-31	Cuban Govt. 5s, 1905 (internal loan) (Cuban and U. S. \$).....	93	94
1-28	Cuban Govt. 5s (Tras. loan of 1918), 1931 (U. S. \$).....	94	95
1	Cuban Govt. 5½s (external loan of 1923) (U. S. \$).....	96½	97
CZECHOSLOVAKIA:			
3	Czechoslovakia Prem. 4½s per kc. 1,000	24½	28½
3	Czechoslovakia Loan 8½ per kc. 1,000..	23	27
FINLAND:			
1	Finland 5½s (internal), per finmarks 1,000.....	17	21
FRANCE:			
1-3-4-20	French Govt. 4s, 1917, per fcs. 1,000..	27½	27½
1	French Govt. 4s, 1918, per fcs. 1,000..	25½	26½
1-3	French Govt. 5s (Victory), per fcs. 1,000	32½	33½
1-3-4	French Premium 5s, 1920, per fcs. 1,000	37½	38
1	French 5½s, 1917 (U. S. \$).....	84	88
1-3-26	French 6s, 1920, per fcs. 1,000..	37½	39½
1	French Govt. 7½s, 1941 (U. S. \$).....	100	100½
GREAT BRITAIN:			
1	British Govt. Funding 4s, 1900-90 (stg.)..	82½	84½
1	British Govt. Victory 4s (sterling).....	86	88
1	British Govt. 5s, 1929 (internal) (stg.)..	90½	101½
1	British Govt. 5s, 1927 (internal) (stg.)..	99½	101½
1	British Govt. 5s, 1929-47 (internal loan) (sterling).....	93½	95½
1	British Govt. 3½s, 1925 (internal) (stg.)..	94½	96½
1	United Kingdom 5½s, 1937 (U. S. \$).....	104½	105½
GREECE:			
3-4	Greek Govt. 5s, 1914-64.....	114	119

GOVERNMENT BONDS—Continued

Key.	GERMANY:	Bid.	Offered.
3-4-18-20	German Govt. W. L. 5s (per mks. 1,000,000).....	1875	1925
3-4-18	German Govt. 4 and 5s, 1922 (per mks. 1,000,000).....	26	30
3	German Govt. 8½ to 15%, 1923.....	29½	34
3	Prussian Consol 3½s (per mks. 1,000)...	2½	3½
ITALY:			
1-3	Italian Govt. 5s, 1925 (Treas.) per lire 1,000.....	43	44
1-3-4	Italian Consolidated War Loans 5s, 1918 (lire).....	42½	43½
18-26	Kingdom of Italy 6½s (Ser. A, 1920), 1925 (U. S. \$).....	100	101
JAPAN:			
1	Japanese Govt. 4s, 1931 (large pieces 1905) (U. S. \$ and sterling).....	82½	83½
1	Japanese Govt. 4s, 1931 (small pieces 1905) (U. S. \$ and sterling).....	79½	80½
1-26	Japanese Govt. 5s, 1907 (stg. and Fr. fcs.).....	72½	74½
MEXICO:			
1	Govt. 3s (silver) ex all.....	5	7
1	Govt. 5s, 1899 (U. S. \$ and stg.).....	32	34
1	Govt. 6s, 1933 (U. S. \$, francs, sterling gold).....	37	39
23	4s, 1910.....	21	21½
23	6s, 1923.....	36	37
23	"A" scrip.....	6½	7
23	"B" scrip.....	1½	2½
NICARAGUA:			
26	Nicaragua 5s, 1918.....	54	57
NORWAY:			
1	Norway 3½s, 1904 (krs. fcs. stg.).....	57	59
1	Norway 6s, 1931-1964 (kroner).....	149	154
1	Norwegian Govt. 3½s (1900-1950) (sterling and kroner).....	58	60
1	Norwegian Govt. 3½s (1902-1962) (Fr. francs).....	55	57
1	Norwegian Govt. 4s, 1911 (stg. and kr.)	68	72
1-3-20	Norway 6s, 1920-1970 (kroner).....	151½	156
3	Norway 6½, 1921-1931.....	150	158
1	Norway, King of, 8s, sk., 1940 (U. S. \$)	112½	113
POLAND:			
3-20	Poland 6% ext. 1940 (in per cent.).....	72½	73½
3	Poland 5% internal (per mks. 1,000,000)	600	650
RUMANIA:			
3	Rumanian Reorganization, 1920, 5s (per lei 1,000).....	3½	4½
RUSSIA:			
3-18	4% rentes, 1894, per 1,000 rubls.....	6½	8
1-3-18	3½s, 1916-20, F. & A., per 1,000 rubls...	1	2½
3	5½, 1916-20, per 1,000 rubls.....	1	2½
3-18	External 5½s, 1916-21, per \$1,000.....	12	13½
3	External 5½s, 1916-21, C. D., per \$1,000	12	13½
3	External 6½s, 1916-19, per \$1,000.....	13	14½
3-18	External 6½s, 1916-19, C. D., per \$1,000	13	14½
SANTO DOMINGO:			
1	Dominican Republic 5s, 1958 (U. S. \$).....	101	102
SWEDEN:			
1	Sweden, Kingdom of, 6s, 1939 (U. S. \$)	103½	104½
SWITZERLAND:			
1	Swiss Confederation 8s (s. f.) 40 (U. S. \$)	115	118
URUGUAY:			
1	Uruguay Govt. 3½s, 1891, F. M. A., N. (sterling).....	56	58
1	Uruguay Govt. 5s, 1919 (stg. & U. S. \$)	74½	76½
1	Uruguay Govt. 8s, 1946 (U. S. \$).....	105	106
26	Uruguay Cedula 6s.....	860	890

UNITED STATES AND TERRITORIES—BONDS

Key.	PANAMA:	Bid.	Off'd.
23	Panama 5s, 1944.....	96	100

MUNICIPAL—BONDS

Key.	ARGENTINA:	Bid.	Offered.
1-10	Buenos Aires 3½s, 1906 (stg. & F. fcs.)	45½	46½
1-10-26	Buenos Aires gold 5s, (110), 1944.....	57½	59½
1-10	Buenos Aires gold 5s, (120), 1944.....	63½	65½
1-10	Buenos Aires gold 5s, (1100), 1944.....	63½	65½
20	Buenos Aires 4½s, 1909.....	63	65
AUSTRIA:			
3	Vienna 5%.....	13	15½
3	Vienna 7%.....	13	15½
AUSTRALIA:			
1-10	Brisbane 6½s, 1941 (sterling).....	99	101
1-10	Queensland 4½s, 1924 (sterling).....	92	94
BRAZIL:			
1-10	Pelotas, City of, 5s, 1911, J. & D. (stg. flor.).....	50	53
1	Rio de Janeiro 5s, 1909 (stg., Fr. fcs., flor.).....	76	79
1	Sao Paulo 5s, 1914 (stg., Fr. & Sw. fcs.)	71	73
1-10	Sao Paulo 5s, 1957.....	62	63
10	Sao Paulo 5s, 1945.....	73	74
1-23	Sao Paulo 6s, 1943 (U. S. \$).....	80	81
1	Sao Paulo 8s, 1936 (U. S. \$).....	100	100½
1	Sao Paulo 8s (Dutch florins), 1936.....	385	395

MUNICIPAL—BONDS—Continued

Key.	CZECHOSLOVAKIA:	Bid.	Off'd.
3	Carlsbad 4s.....	15	17½
3-4	Prague 4s.....	17½	20
DENMARK:			
1	Copenhagen 4s, 1940 (U. S. \$ & stg.)...	75	79
GERMANY:			
3	Berlin, 1882-1915, pre-war (per mks. 1,000).....	15	16
3	Berlin 4s, 1919 (per mks. 1,000).....	4½	4½
3-4	Bremen pre-war (per mks. 1,000).....	4½	5½
3	Coblenz, 1897-1910 (per mks. 1,000).....	11	13
3	Cologne, 1900-1912 (per mks. 1,000).....	12	13½
3	Cologne, 1923 (per mks. 1,000,000).....	25	40
3	Dresden, 1875-1913 (per mks. 1,000).....	11	13
3	Dusseldorf pre-war (per mks. 1,000).....	14	16
3	Essen 1894-1913 (per mks. 1,000).....	11	13
3	Frankfurt pre-war (per mks. 1,000).....	13	14½
3	Frankfurt, 1918 (per mks. 1,000).....	4½	6
3-20	Frankfurt, 1923 (per mks. 1,000,000).....	30	38
3-18	Hamburg pre-war 4s (per mks. 1,000).....	47½	52½
3	Hamburg 4½ pre-war (per mks. 1,000).....	4½	7½
20	Leipzig 4½ pre-war (per mks. 1,000).....	11	12½
3	Leipzig 8s, 1923.....	10	60
3	Munich, 1887-1914 (per mks. 1,000).....	18	20
3	Munich, 1923 (per mks. 1,000,000).....	25	40
3	Nurnberg, 1878-1912 (per mks. 1,000).....	14	16
3	Stuttgart, 1901-1912 (per mks. 1,000).....	18	20
JAPAN:			
1	City of Tokio 5s, 1952 (sterling).....	66	68

PUBLIC UTILITY—BONDS

Key.	BRAZIL:	Bid.	Offered.
1	Rio de Janeiro Tram., L. P. 1st 5s, '35 (U. S. \$).....	85½	87

RAILROAD—BONDS

Key.	CUBA:	Bid.	Offered.
7	Cuba Northern Ry. 6s, 1906.....	87½	89
FRANCE:			
1-26	Midl Ry. of France 6s, 1920 (French francs).....	35	38
1	Paris-Orleans Ry. of France 6s, 1956 (French francs).....	36	39

INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.	CUBA:	Bid.	Offered.
7	Cuba Co. deb. 6s, 1955.....	90	95
CZECHOSLOVAKIA:			
3	Royal Bank of Bohemia 4½s.....	22	25
GERMANY:			
3-4	A. E. G. pre-war.....	24½	26½
3-4	A. E. G. 1919 (per mks. 1,000).....	4½	5½
3-4	Badische Anilin (per mks. 1,000) pre-war.....	29	32
3-4	Badische Anilin, 1919.....	11	13
18	H. L. A. 5%.....	8½	9½
3-4	Hamburg-American Line 4½s (per mks. 1,000).....	24½	26½
3-4	H. A. P. G. 4½s.....	6½	8½
3-4	Hoechst Farbwerke, 1919 issue.....	37	43
3-4	Krupp 1st ser., 1908.....	5½	7
3-4	Krupp 2d ser., 1908.....	28½	3
3-4	Krupp, 1921.....	24	26½
3-4-18	Necker 5s (per mks. 1,000).....	21	26½
3-4	North German Lloyd 4½s.....	7½	18½
3-4	Thyssen 4½s (per mks. 1,000).....	7½	18½

BANK—STOCKS

Key.	AUSTRIA:	Bid.	Offered.
3	Austrian Discount Co.....	3½	4½
3-17	Bodencredit.....	3½	4½
3-17	Credit Anstalt.....	2	3
17	Mercurbank.....	1½	2½
3	Union Bank.....	1½	2½
3-17	Wiener Bank Verein.....	1½	2½
GERMANY:			
3-4-17	Commerz und Privatbank.....	14	15½
17	Darmstaedter.....	29½	31½
3-4-17-26	Deutsche Bank.....	24	26½
3-4-17	Disconto Gesellschaft Bank.....	39½	40½
3-4-17	Dresdner Bank.....	19½	21½

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.	GERMANY:	Bid.	Offered.
3	A. E. G. com.....	26	28
3-20	Deutsche Bank.....	66	68½
3	Daimler Motors.....	7	9
17	Elberfelder Farben.....	55	60
17	Hoechst Farbwerke.....	55	60
17	Mansfelder Bergbau.....	9	11

Key and Index to Open Security Market

- 1—Pynchon & Co., 111 Broadway, N. Y. C.
Phone Rector 0970. See Page 678.
- 3—C. B. Richard & Co., 29 Broadway, N. Y. C.
Phone Whitehall 0500. See Page 676.
- 4—Jerome B. Sullivan & Co., 42 Broadway, N. Y. C.
Phone Broad 1723. See Page 676.
- 5—Tobey & Kirk, 25 Broad Street, N. Y. C.
Phone Broad 5160. See Page 680.
- 6—Henry L. Doherty & Co., 60 Wall Street, N. Y. C.
Phone Hanover 1600. See Page 680.
- 7—Farr & Co., 90 Wall Street, N. Y. C.
Phone John 6428.
- 8—John J. O'Kane Jr. & Co., 42 Broadway, N. Y. C.
Phone Hanover 6320.

- 9—Blyth, Witter & Co., 61 Broadway, N. Y. C.
Phone Whitehall 2140. See Page 678.
- 10—Elliot &

figures, it is the general belief that the banks' prosperity will be reflected in their dividends.

"The data for the above-mentioned Austrian banks may be summed up as in the table below.

"The leading Austrian industrial shares, some of which are known in this country, are as follows: Aplin Montan, Rima, Austrian Industrial Plants, Warchalowski, Salgo, Leykam, Semperit, Danube-Navigation, Wienerberger Brick Factory, Koenigshof Cement, Dynamit Nobel, First Machine Factory Bruenn.

"Generally speaking, Austrian bank and industrial shares seem to be attractive, both from a speculative and from an investment point of view. They are at present at about one-half of the prices which were reached last Spring.

"In the last few weeks buying orders in considerable volume have come to Vienna both from America and England. Apart from these, the Austrian public, which has kept away from the market for a considerable time, has reappeared as a buyer. The money market shows considerable improvement. The Austrian National Bank has reduced its rediscount rate from 15 to 13 per cent., while in the open market money can be had at 10 per cent. In the not too distant future a further reduction of the bank rate may be expected. Savings deposits in Austrian banks have quadrupled since the beginning of 1924; the population of the country is convinced that the stability of the currency cannot be shaken. The Austrian krone is now called the 'Alpine dollar,' which reflects the sentiment of the people.

"The balance of trade is still adverse, the value of imports being still in excess of exports. As against this, the invisible balance of trade must be taken into consideration, the figures of which are rather elusive, being based on financial transactions and not on the movement of merchandise. Austria is still holding large investments in the Succession States, especially in Czechoslovakia and Hungary, obtaining dividend and interest payments therefrom. The leading Austrian banks continue to act as intermediary for financial transactions between the Eastern States of Europe and the Western countries of the Continent. This is another source of income which improves the invisible balance of trade. Tourists and business men who visit Vienna and the beautiful Summer resorts of Austria spend considerable amounts in the country.

"Regarding the export of merchandise, Austria is somewhat in the same situation as France. Both countries export primarily the products of artistic taste, which from an economic point of view is highly desirable, since it does not require the production or importation of bulky raw material.

"One of the most important items which helps to improve the invisible balance of trade is the utilization of Austria's vast water power, which will do away to a considerable extent with the necessity of importing coal.

"Politically, Austria is on the best terms

with its neighbors and, given the improvement of economic conditions, the country may look forward with confidence to the future."

Kingdom of Belgium Loan

Following closely on the heels of the successfully floated Greek Refugee loan last week came the \$50,000,000 Kingdom of Belgium External Loan Thirty-year Sinking Fund 6 Per Cent. Gold Bond issue, dated Jan. 1, 1925, due Jan. 1, 1955. The loan is not redeemable except for the sinking fund. The latter will amount to \$1,667,000 annually, payable in equal monthly instalments, beginning Feb. 1, 1925. This will retire one-thirtieth of the issue at 100 per cent. They are redeemable on Jan. 1 of each year, commencing 1926. The fiscal agents were announced as J. P. Morgan & Co. and the Guaranty Trust Company of New York. Offering was made at 87½ and accrued interest, to yield 7 per cent. to maturity. The bonds are in denominations of \$100, \$500 and \$1,000. The issuing syndicate, headed by J. P. Morgan & Co. and the Guaranty Trust Company, includes the First National Bank of New York, the National City Company, the Bankers Trust Company, the National Bank of Commerce, the Mechanics and Metals Bank, the Equitable Trust Company, the New York Trust Company, Harris, Forbes & Co., Lee, Higginson & Co., Kidder, Peabody & Co., Halsey, Stuart & Co., Inc., Dillon, Read & Co., Brown Brothers & Co., E. H. Rollins & Sons, Spencer Trask & Co., all of New York City; the First Trust and Savings Bank, the Illinois Merchants Trust, the Continental and Commercial Trust & Savings Bank and the Central Trust Company of Illinois, all of Chicago, and the Union Trust Company of Pittsburgh. Proceeds of the loan will be employed for a variety of governmental purposes, including the consolidation of certain floating debts of Belgium and their conversion into a long-term issue.

Greek Refugee Loan

Last week witnessed the oversubscription many times, according to an announcement by Speyer & Co., of the \$11,000,000 Greek Government forty-year 7 per cent. secured sinking fund gold bonds, a part of the so-called "Refugee Loan of 1924," the other part of which was floated in London in the preceding week. The bonds are authorized by the League of Nations and are dated Nov. 1, 1924, payable Nov. 1, 1964. They were offered at 88½ and accrued interest to yield 8 per cent. Interest is payable on May 1 and Nov. 1. This, as well as principal, is payable in New York in gold coin of the United States of the present standard weight and fineness, without deduction for Greek taxes, present or future. A cumulative sinking fund of ½ per cent. per annum is provided and an additional sinking fund, equal to 75 per cent. of capital repayments, estimated to amount, after 1928, to about \$2,800,000 a year, of which amount about \$500,000 would be applicable to the American issue. The sinking fund is to be applied to the redemption of

bonds through semi-annual drawings at par. The bonds are not subject to redemption before May 1, 1936, except through sinking fund transactions. After that date the Government will have the right to increase the sinking fund or pay off the whole loan at par on three months' previous notice.

The purpose of this loan is to provide funds for establishing on the land or in industry Greeks who lived in Turkey and who, in accordance with the Treaty of Peace with that country, are transferred to Greece.

Polish Bond Conversion

Polish bonds issued in 1918 and 1920 must be presented for conversion into zloty value before Jan. 1, 1925, according to reports to the Department of Commerce from Acting Commercial Attaché Rogers, Warsaw. A decree of the Minister of Finance provides for a 5 per cent. conversion loan which is to replace the following Polish loans:

1. The Assignat Loan of 1918 (Asygnaty Pozyczki Panstwowej s. r. 1918), conversion to be made at the following rates: 250 Polish marks equal 10 zloty; 115 Russian rubles equal 10 zloty; 350 Austrian crowns equal 10 zloty.

2. Five per cent. long-term Government obligations of 1920 (4 procentowe Obligacje Długoterminowej Pozyczki Panstwowej z. r. 1920) and 5 per cent. term obligations of 1920 (5 procentowe Obligacje Krotkoterminowej Pozyczki Panstwowej z. r. 1920) at rate of 1,000 Polish marks equal to 10 zloty.

3. Four per cent. obligations of the State premium loan of 1920 ("Milionowka") (Obligacje 4 procentowej Pozyczki Premijowej z. r. 1920) at rate of 5,000 marks equal to 10 zloty.

Russian State Bank

Advices from Moscow through the Associated Press last week stated that M. Sokolnikov, Soviet Finance Commissioner, had announced that the Government would increase the capital of the State Bank from 50,000,000 to 100,000,000 gold rubles and would authorize the bank to grant industrial and State institutions credits up to 40,000,000 gold rubles and more if required.

These measures, the Finance Commissioner explained, were necessary to stimulate foreign trade operations and encourage further imports into the country. He said:

"Owing to the refusal of England to grant us a loan, we shall be forced more and more to defend our own resources and build up credits by our own forces. We, therefore, must increase the credit capacity of our State institutions, especially the State Bank. Russia is faced with the necessity of struggling against great odds in the financial and economic re-establishment of the country."

Krupp of Germany Loan

Rumor had it last week that the Krupps, owners of the Krupp Iron Works of Essen, were seeking a loan from American investors through Speyer & Co. and the Chase Securities Corporation. The amount involved was said to be \$15,000,000. Both companies mentioned above denied their participation in the issue. If floated it will be the first German industrial issue in this market since the war.

MEXICO, CENTRAL AND SOUTH AMERICA

Mexican Bonds

As the end of the year approaches, the financial situation of Mexico is once more bordering on a crisis. It is evident that Mexico cannot meet the interest on its obligations under the agreement out of available funds. The Arlitt loan of \$50,000,000 will not materialize, according to an announcement by Minister of Finance Pani on Saturday.

The bankers are of the opinion that Mexico will be able to work out its own salvation in the coming year and that, with good-will on her part, she can not only pay current interest under the agreement for 1925 but make good on the interest defaulted in 1924. That no payments under the agreement were made of late, in spite of the fact that expenditure in connection with the de la Huerta rebellion ceased many months ago, is disconcerting and offers no encouragement to the bankers as to the future payments on this score.

A suggestion that Mexico should offer the bankers the same facilities as were granted to Mr. Arlitt in allowing the revenue pledged under the agreement to be collected in New York City, according to a prominent Wall Street man, would be a step in the right direction. But a real blessing for country and bondholders would be Mexico's decision to place its finances under the wise guidance of a representative of the International Bankers in Mexico City.

It is no use blinking at hard facts. Mexico has been and probably will be in the position of a defaulted debtor. The causes for the default are immaterial. If its present Administration is wise it will ask of its own accord for such a measure. The result would be that Mexico could obtain all the money it legitimately needs. Such a measure might be of a temporary nature. A shining example of what can be done under similar circumstances is the

last Greek loan, which was oversubscribed twenty times.

However, if Mexico can put her house in order without additional loans and without international supervision, the bondholders will be equally satisfied, although this process must be necessarily slower than otherwise.

International Rys. of Central America

A statement issued last week by the International Railways of Central America regarding November earnings was as follows:

	1924.	1923.
November gross.....	\$383,336	\$339,092
Net after taxes.....	127,956	101,723
11 months gross.....	4,615,463	3,881,164
Net after taxes.....	1,962,249	1,500,638

Ecuador

General business is good, commodity prices are favorable, exports are becoming more active and there is no unemployment in Ecuador, according to the Department of Commerce. The sucre rose to 20½ cents in November and fell to 18½ cents in December, but improvement is expected early in the year when the bulk of the cacao crop moves. Further attempts at regulation of exchange seem improbable, and business is showing increasing confidence.

FAR EAST

Hu-kuang Railways Co.

The current semi-annual payment of interest on the 5 per cent. bonds of the Hu-kuang Railways Company of China went into default last week, when announcement was made that funds to cover this disbursement had not yet been deposited with J. P. Morgan & Co. by the Chinese Government. The default was described as technical in nature, and it was considered possible that the instalment would be taken care of, although no notification to this effect had been received from the Chinese Government. On several previous occasions the Chinese Government has failed to make its necessary deposit on Dec. 1, as stipulated in the contract; but eleventh-hour deliveries have frequently occurred.

The default was attributed to the confusion in China owing to civil war.

The Chinese Railway 5 per cent. bonds of the Hu-kuang Railway broke about 6 points on the New York Stock Exchange owing to the interest default. The initial sale was 46½, the low price 40½, and the closing price 42.

AFRICA

South African Union Mineral Exports

Export value of South African Union's chief minerals in 1923 was: Gold £40,000,000, diamonds £7,200,000, coal £3,285,000, asbestos £175,000, tin £148,000 and copper £324,000. From Rhodesia: Gold £2,500,000, asbestos £470,000, copper £324,000 and chrome ore £250,000, according to Secretary for Mines and Industries W. S. Smyth. From the earliest date of existing record to Dec. 31, 1923, value of gold production from South African mines was £791,000,000, diamonds £228,000,000 and coal £61,000,000.

Anglo-Persian Oil Company, Ltd.

Sir John Cadman, a Director in the Anglo-Persian Oil Company, Ltd., who returned recently to London from a trip to Persia, stated that the company had struck oil in wells drilled some miles from the centre of production and that it was impossible to guess the limits of the Persian field. However, he added, wells were certain to flow for many years to come.

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AUSTRIAN BANK SHARES

	Capital Thousands of Kronen	Dividend 1923	Quotation Highest	Present
Boden Credit Anstalt	10,800,000	k. 12,000	k. 595,000	257,000
Credit Anstalt	20,000,000	9,000	434,000	175,000
Discount Company	1,250,000	13,000	460,000	283,000
Mercurbank	10,000,000	7,000	225,000	115,000

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Massachusetts	3½%	Cincinnati	4½%
Chicago	4%	Detroit	4½%
Missouri	4%	Los Angeles	4½%
New Haven	4%	Richmond	4½%
Cleveland	4½%	San Francisco	5%

Maturities, Prices and details on application

The National City Company

Main Office—National City Bank Bldg., New York
Uptown Office—42nd St. & Madison Ave.

Bonds Short-Term Notes Acceptances

OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITY—BONDS

Key.	Bid.	Offered.
1	Adirondack Elec. Power Corp., 1st 5s, 1932.	97 1/2 99
1	Adirondack Power & Light Co. 1st 6s, 1930.	102 1/2 103 1/2
1	Adirondack Power & Light Co. deb. 5s, 1930.	93 95 1/2
1	Alabama Power Co. 1st 5s, 1946.	96 97 1/2
1	Alabama Power Co. 1st & ref. 5s, 1950.	102 100 1/2
1-11	Alabama Power Co. 1st & ref. 5s, 1951.	92 1/2 93 1/2
1	Alabama Traction L. & P. 1st 5s, 1932.	83 1/2 84 1/2
1	American Gas & Electric Co. deb. 6s, 1914.	95 95 1/2
1	American Power & Light Co. deb. 6s, 1916.	94 94 1/2
1	Appalachian Power Co. 1st 5s, 1941.	96 96 1/2
1	Appalachian Power Co. secured 7s, 1936.	105 106 1/2
1	Arkansas Light & Power Co. 1st 5s, 1945.	100 101 1/2
1	Binghamton L. H. & P. 1st ref. 5s, 1946.	93 1/2 94 1/2
1	Binghamton R. P. & L. gen. & ref. 4 1/2s, '54.	84 1/2 86
1	Boise Gas Lt. & Coke 1st s. f. 5s, 1941.	73 W.O.
1	Bronx Gas & Elec. Co. 1st s. f. 5s, 1960.	95 97
1	Buffalo General Electric 1st & ref. 5s, 1939.	99 1/2 100 1/2
1	Buffalo General Electric 1st 5s, 1939.	100 1/2 101 1/2
1	Buffalo Traction Co. 1st 5s, 1931.	81 83
1	Burlington Gas & Light 1st 5s, 1935.	84 86
1	Burlington Gas & Light 1st 5s, 1935.	84 86
1	Burlington Ry. & Light 1st 5s, 1932.	91 93
1	Butte Electric & Power Co. 1st 5s, 1951.	99 100
1	Canton Electric Co. 1st & ref. 5s, 1937.	99 100
1	Carolina Power & Light Co. 1st 5s, 1938.	98 100
1	Carolina Power & Light 1st ref. 5s, 1938.	103 1/2 104 1/2
1	Collateral Bankers deb. 7s, 1950.	81 84
1	Cedar Rapids Mfg. & Power 1st 5s, 1953.	98 99
1	Central Georgia Power Co. 1st 5s, 1938.	93 1/2 94 1/2
1	Central Ind. Power 1st col. & ref. 6s, 1947.	95 1/2 96 1/2
1	Central N. Y. Gas & Electric 1st 5s, 1941.	93 1/2 94 1/2
1	Central Power & Light Co. 1st 5s, 1946.	97 1/2 98 1/2
1	Central Power & Light 1st & ref. 6 1/2s, 1952.	94 1/2 95 1/2
1	Central Union Gas Co. N. Y. 1st 5s, 1927.	90 1/2 91 1/2
1	Citizens' Gas of Indianapolis 1st ref. 5s, '42.	92 1/2 94
1	Cities Service deb. B.	143 W.O.
1	Cities Service deb. C.	109 W.O.
1	Cities Service deb. D.	108 110
1	Cleveland Elec. Illum. Co. 1st 5s, 1939.	100 100 1/2
1	Cleveland Elec. Illum. Co. s. f. deb. 7s, 1941.	108 1/2 109 1/2
1	Cleveland Ry. Co. 1st 5s, 1931.	98 1/2 99 1/2
1	Columbia Gas & Electric Co. deb. 5s, 1927.	99 1/2 100 1/2
1	Columbus, Del. & E. Elec. 1st & ref. 5s, 1937.	87 89
1	Columbus Ry. 1st 5s, 1939.	77 79
1	Columbus Ry. P. & L. 1st ref. 5s, 1940.	94 96
1	Columbus Ry. P. & L. ref. 6s, 1941.	102 103
1	Columbus St. Ry. Co. 1st 5s, 1932.	95 96 1/2
1	Commonwealth Edison Co. 1st 5s, 1943.	99 1/2 100 1/2
1	Commonwealth Edison Co. 1st col. 5s, 1953.	98 1/2 99 1/2
1	Consolidated Cities L. L. & T. 1st 5s, 1952.	95 1/2 96 1/2
1	Consolidated Gas & E. L. & P. gen. 4 1/2s, 1935.	95 1/2 96 1/2
1	Consumers Elec. L. & P. (N. O.) 1st 5s, 1936.	93 1/2 94 1/2
1	Consumers Power Co. of Mich. 1st 5s, 1936.	98 1/2 99 1/2
1	Continental Gas & Elec. 1st col. s. f. 5s, 1927.	99 1/2 100 1/2
1	Continental Gas & Elec. ref. 6s, 1947.	99 1/2 100
1	Continental Gas & Elec. Ser. A, 1954.	98 1/2 100
1	Dallas Pow. & Lt. 1st 5s, 1949.	102 104
1	Dayton Pow. & Lt. 1st & ref. 5s, 1941.	96 1/2 97 1/2
1	Dayton Ltg. Co. 1st & ref. 5s, 1937.	98 1/2 99 1/2
1	Denver G. & E. 1st & ref. 5s, 1951.	92 93
1	Denver G. & E. 1st 5s, 1949.	97 1/2 98 1/2
1	Des Moines City Ry. gen. & ref. 5s, 1956.	97 1/2 98 1/2
1	Duluth St. Ry. Co. 1st 5s, 1939.	92 1/2 94
1	Economic Light & Power Co. 1st s. f. 5s, 1956.	97 W.O.
1	Electric Dev. Co. 5s, 1933.	98 1/2 100
1	Emp. G. & E. and Empire Coke 1st 5s, 1941.	92 1/2 93 1/2
1	Emp. G. & E. 1st & ref. cv. 7s, 1929.	96 1/2 97 1/2
1	Elmira W. L. & P. 1st 5s, 1936.	92 1/2 94
1	Et. Dodge, Ry. & Light 1st 5s, 1939.	92 1/2 94
1	Ft. Worth Power & Light 5s, 1931.	90 1/2 91 1/2
1	Ga. Car. Power 5s, 1932.	82 83
1	Ga. Lt. Power & Ry. Co. 1st 5s, 1941.	86 1/2 87 1/2
1	Ga. Ry. & Elec. ref. & Imp. 5s, 1949.	89 90 1/2
1	Ga. Ry. & Power 1st 5s, 1947.	90 1/2 91 1/2
1	Ga. Ry. & Power gen. 5s, 1947.	100 101 1/2
1	Ga. Lt. & Power gen. 7s, 1941.	105 107
1	Galv. Hous. Elec. Ry. 5s, 1954.	85 87
1	General Gas & Elec. 5s, 1925.	90 1/2 91 1/2
1	General Gas & Elec. conv. 5s, 1932.	95 96
1	General Gas & Elec. income 7s, 1934.	97 W.O.
1	General G. & E. sec. sinking fund 7s, 1932.	96 100
1	General Gas & Elec. secured 6s, 1929.	96 100
1	Great West. Power of Cal. 1st & ref. 6s, 1949.	100 101 1/2
1	Great Western Power of Cal. 5s, 1946.	95 96
1	Great Western Power 6s, 1952.	96 1/2 97 1/2
1	Houston Lt. & Pow. 1st s. f. 5s, 1931.	109 110 1/2
1	Hydraulic Pow. (Nia. Falls) ref. & imp. 5s, 1951.	99 1/2 100 1/2
1	Idaho Power Co. 1st 5s, 1947.	92 1/2 93 1/2
1	Home Tel. & Tel. Los Angeles 5s, 1945.	95 1/2 96 1/2
1	Illinois Power & Lt. 1st & ref. 6s, 1953.	92 1/2 94
1	Indiana Gen. Ser. Co. 1st 5s, 1948.	104 106
1	Indiana Power 7 1/2s, 1941.	95 96
1	Indianapolis Gas 5s, 1935.	95 96
1	Interstate Public Service 6s, 1948.	96 97
1	International Ry. Co. ref. & imp. 5s, 1962.	95 1/2 96 1/2
1	Jersey Cent. Power & Lt. 6 1/2s, 1948.	95 1/2 96 1/2
1	Jersey City, Hoboken & Paterson 1st 4s, 1949.	50 52
1	Kansas City Ry. 1st 5s, 1944.	60 62
1	Kansas City Ry. 6 1/2s notes, 1919.	5 10
1	Kansas City Ry. 2d 6s, 1944.	5 10
1	Kansas City Ry. 7 1/2s notes, 1921.	5 10
1	Kansas Elec. Pow. 1st 6s, 1943.	97 1/2 98 1/2
1	Kansas Elec. Pow. 1st 6s (Ser. A) 5s, 1937.	97 1/2 98 1/2
1	Kansas Gas & Elec. Co. deb. 6s, 2022.	86 88
1	Knoxville Ry. & Lt. Co. 5s, 1946.	88 90
1	Lehigh Pwr. Sec. Corp. sec. 6 1/2s notes, 1927.	100 101 1/2
1	Long Island Light 1st 5s, 1936.	98 100
1	Long Island Light 1st ref. 6s, 1948.	102 103 1/2
1	Madison River Pow. 5s, 1935.	98 100
1	Memphis Power & L. 1st & ref. A, 1948.	94 1/2 96
1	Memphis St. Ry. conv. 5s, 1945.	72 74
1	Michigan Elec. Ry. 1st & ref. 5s, 1948.	20 30
1	Michigan Light Co. 1st 5s, 1946.	97 1/2 98 1/2
1	Michigan N. Power Co. 1st 5s, 1941.	96 97
1	Milw. Elec. Ry. & Lt. Co. 1st & ref. 6s, 1953.	98 1/2 99 1/2
1	Minnt. St. Ry. & St. Paul City Ry. 5s, 1928.	95 1/2 96 1/2
1	Miss. River Power Co. deb. 7s, 1935.	102 1/2 103 1/2
1	Miss. River Power Co. 1st 5s, 1951.	97 1/2 98 1/2
1	Nash. Ry. & Lt. Co. 5s, 1958.	84 86
1	Nash. Ry. & Lt. Co. 1st 5s, 1935.	92 1/2 93 1/2
1	Nash. Ry. & Lt. Power 1st 5s, 1927.	98 W.O.
1	Nassau & Suffolk 1st 5s, 1945.	82 85
1	National Power & Lt. Co. Inc. 7s, 1972.	96 1/2 97 1/2
1	Nebraska Power Co. 1st 5s, 1949.	96 1/2 97 1/2
1	Nebraska Power Co. Series A deb. 6s, 2022.	97 1/2 98 1/2
1	New Cal. Elec. 1st 6s, 1946.	90 91 1/2
1	New Amsterdam Gas Co. 1st 5s, 1948.	90 91 1/2
1	New Orleans Public Service gen. 4 1/2s, 1935.	83 84
1	New England Power Co. 1st s. f. 5s, 1951.	100 101 1/2
1	New Jersey P. & L. 1st 5s, 1936.	92 1/2 94
1	N. Y. & Richmond Gas 1st ref. 6s, 1951.	96 98
1	N. Y. & West. Lt. gen. 4s, 2004.	76 78

PUBLIC UTILITY—BONDS—Continued

Key.	Bid.	Offered.
1-5	N. Y. & West. Lt. deb. 5s, 1954.	93 94 1/2
1	Niagara Falls Power Co. 6s, 1932.	105 1/2 106 1/2
1	Niagara Falls Power Co. 1st 5s, 1950.	105 1/2 106 1/2
1	Niagara L. & O. Power Co. ref. 6s, 1958.	104 106
1	North Carolina Public Ser. 1st & ref. 5s, 1954.	89 90
1	North Carolina Public Ser. 1st & ref. 6 1/2s, 1954.	90 94 1/2
1	North Carolina Public Ser. 1st & ref. 6 1/2s, 1944.	96 100
1	Nor. Electric Co. Ltd., 1st 5s, 1939.	93 1/2 94 1/2
1	North. Ind. Gas & Elec. Co. 6s, 1952.	99 1/2 100 1/2
1	North. Ohio Trac. & Lt. Co. 5s, 1956.	77 79
1	North. Ohio Trac. & Lt. Co. 6s, 1926.	98 1/2 99 1/2
1	Ohio Power Co. 1st ref. s. f. 7s, 1951.	100 1/2 101 1/2
1	Okla. Gas & Electric Co. 7 1/2s, 1941.	104 105 1/2
1	O. & C. B. St. Ry. Co. 1st 5s, 1928.	81 82
1	Pacific Lt. & Power Co. 1st 5s, 1942.	90 1/2 91 1/2
1	Pacific Gas & Electric 1st & ref. 5 1/2s, 1952.	97 1/2 98
1	Pacific Gas & Electric 6s, 1941.	103 104
1	Parr Shoals Power Co. 1st 5s, 1952.	92 1/2 95
1	Penn. Public Serv. Corp. 6s, 1947.	100 102
1	Pa. Power & Light Co. 1st 7s, 1951.	101 102 1/2
1	Pa. Water & Power Co. 5s, 1940.	99 1/2 100 1/2
1	Pa. Water & Power 1st ref. 5 1/2s, 1953.	99 1/2 100 1/2
1	Portland G. & C. Co. 1st 5s, 1940.	96 97 1/2
1	Provincial L. H. & P. 1st 5s, 1946.	94 W.O.
1	Public Service Corp. of N. J. 5s.	98 99 1/2
1	Puget Sound El. Ry. 1st 5s, 1932.	53 57
1	Queensboro G. & E. gen. 7s, 1946.	102 103
1	Roch. G. & E. Corp. gen. 7 1/2s, 1948.	102 103
1	Rockford (Ill.) Elec. Co. 1st & ref. 5s, 1939.	98 99
1	Salmon River Power Co. 1st 5s, 1952.	98 100
1	Standard Gas & E. Co. 5s, 1936.	105 106 1/2
1	Seranton Elec. Co. 1st & ref. 5s, 1937.	99 1/2 101
1	Seranton & Wilkes-Barre Trac. Corp. 5s, '51.	75 77
1	Seattle Electric Co. 1st 5s, 1930.	90 1/2 W.O.
1	Seattle Electric Co. 5s, 1929.	99 1/2 100 1/2
1	Seattle-Everett El. Co. 1st 5s, 1939.	89 1/2 91
1	Seattle Lighting Co. 5s, 1949.	85 87
1	Shawinigan Water & Pow. 5s, 1950.	101 102 1/2
1	Shawinigan Water & Pow. 5 1/2s, 1950.	101 102 1/2
1	Shawinigan Water & Pow. 6s, 1950.	104 105 1/2
1	Sierra-San Fran. 1st 5s, 1949.	90 91
1	So. Cal. Ed. gen. & ref. 6s, 1944.	102 1/2 103 1/2
1	So. Cal. Ed. gen. 5s, 1939.	99 1/2 100
1	So. Cal. Ed. 3 1/2s, 1944.	99 1/2 100
1	South Carolina G. & E. Co. 5s, 1932.	83 86
1	So. Cal. Tel. 5s, 1947.	95 95 1/2
1	South Carolina G. & E. Co. 6s, 1942.	88 92
1	South. Utilities Co. 5s, 1931.	98 102
1	South. Pub. Utilities Co. 1st 5s, 1943.	97 1/2 98 1/2
1	Standard Gas & E. Co. 5s, 1936.	105 106 1/2
1	So. Wils. Power Co. 1st 5s, 1938.	82 84
1	S. W. Gas & Elec. 6s, 1957.	89 90
1	S. W. Power & Lt. deb. 6s, 2022.	88 1/2 90
1	S. W. Power & Lt. 5s, 1943.	90 1/2 91 1/2
1	St. Paul City Ry. Co. 5s, 1937.	94 96
1	Standard Gas & E. Co. 5s, 1936.	105 106 1/2
1	State Island Edison 6 1/2s, 1953.	102 1/2 104
1	Syracuse Lighting Co. 1st & ref. 5 1/2s, 1954.	100 1/2 101 1/2
1	Texas Power Co. 1st 5s, 1962.	90 1/2 91 1/2
1	Texas Power & Lt. Co. 1st 5s, 1937.	96 1/2 97 1/2
1	Texas Elec. Ry. Co. 5s, 1944.	88 89 1/2
1	Tri-City Ry. & Lt. 1st & ref. 5s, 1939.	96 1/2 97 1/2
1	Twin States Gas & Elec. 4 1/2s, 1926.	97 1/2 99
1	Twin States Gas & Elec. 5s, 1953.	84 85 1/2
1	Union Elec. Lt. & Pow. 5s, 1933.	98 99
1	Un. Lt. & Rys. Co. 1st 5s, 1932.	93 1/2 94 1/2
1	Un. Lt. & Rys. Co. 1st 6s, 1952.	96 97
1	Un. New Eng. Ry. Co. 5s, 1929.	100 101 1/2
1	United States Public Service Co. 1st 6s, 1927.	101 102
1	Utah Power & Lt. deb. 6s, 2022.	88 89
1	Virginian Power Co. 5s, 1942.	88 89
1	Wash. Coast Util. 1st 5s, 1941.	99 1/2 101
1	Westchester Light 1st 5s, 1930.	98 1/2 100
1	Western L. & P. Co. 5s, 1929.	99 1/2 100 1/2
1	West Va. Lt. Ht. & Pow. Co. 1st 6s, 1929.	95 100
1	West Va. Utilities Co. 6s, 1935.	91 92 1/2
1	Wis. River Pow. Co. 1st 5s, 1941.	88 90
1	Yadkin River Pow. Co. 1st 5s, 1941.	85 1/2 86 1/2

RAILROAD—BONDS

Key.	Bid.	Offered.
1	Akron, Canton & Youngstown 6s, 1930.	96 99
1	Allegheny & Western 4s, 1908.	83 85
1	Atlantic & Birmingham 5s, 1934.	41 1/2 43 1/2
1	Atlantic & Danv. Ry. 1st 4s, 1948.	10 11 1/2
1	Atlantic & Danv. Ry. 2d 4s, 1948.	63 66
1	Atlantic & Yadkin 4s, 1949.	76 77 1/2
1	Augusta Terminal 6s, 1947.	101 1/2 W.O.
1	Austin & Northwestern 5s, 1941.	98 1/2 99 1/2
1	Bedford Ber. Ry. 1st 5s, 1928.	93 97
1	Beech Creek R. R. 4s, 1936.	82 84
1	Birm. Term. Co. 1st 4s, 1957.	82 1/2 84 1/2
1	Boston & N. Y. A. L. R. R. 1st 4s, 1955.	66 1/2 67 1/2
1	Buffalo & Susq. 1st 4s, 1963.	80 1/2 81 1/2
1	Burl. C. R. & N. Ry. 1st 5s, 1934.	99 100
1	Bute, Anaconda & P. Co. 5s, 1944.	80 91
1	Carolina Central 4s, 1949.	81 82
1	Catawissa R. R. 1st 4s, 1948.	87 W.O.
1	Cent. Ark. & E. 5s, J. & J. '40.	86 1/2 W.O.
1	Cent. Branch Union Pac. 4s, '48.	73 1/2 75
1	Cent. of Ga. Mob. Div. 5s, '46.	98 W.O.
1	Cent. New Eng. Ry. Co. 5s, 1929.	99 100
1	Central Pacific Ry. European 4s, 1949.	71 73
1	Central R. R. & Banking Co. coll. 5s, '37.	95 98
1	Central Vermont 1st ref. 5s, 1930.	91 1/2 92 1/2
1	Chattanooga Station Co. 1st 4s, '37.	82 84</

News of Domestic Securities

INDUSTRIALS



STRENGTH was shown throughout the week by all the outstanding companies in the industrial group. These shares opened strong at the beginning of the week, due to good news from business centres throughout the country and to reports of increased activity in the various steel centres. Cast Iron Pipe assumed the lead and rose to new high levels, which rise was in part attributed to the expected buying of these shares for the account of a well-known operator. This strength of Cast Iron Pipe was reflected in Baldwin, Can and General Electric. There was heavy buying of Allis-Chalmers stock due to the rumor that larger dividend payments were not far off. During the middle of the week Continental Can became active and reached a new high level. This was in part attributed to the fact that the shares had been selling out of line and that a 5 per cent. stock dividend might be declared early in January on the common stock. It was pointed out that Continental Can earnings had been consistently good and have shown an increasing tendency over a long period of time, and it is expected that this year's earnings will reach even better levels.

In the merchandising share group there was a general movement toward new high levels, and Kresge, Woolworth and Sears-Roebuck stood out. The rise in Sears-Roebuck was attributed to the increasing earning power of the company. The general sentiment toward Sears-Roebuck was highly optimistic in financial circles and the opinion was expressed that the recent addition to the management of President Kittle and Vice President Wood would add much strength to the company. The rapid rise in Woolworth shares brought forth rumors that much loss had been experienced by short interests. It was generally felt throughout financial circles that merchandising stock shares would benefit from the increased prosperity throughout the country. It was pointed out that a large gain in the earnings of these various companies would probably become evident before the close of next year and that consequently the stocks would benefit accordingly.

Sears, Roebuck & Co.

Plans for the launching of a chain of retail stores by Sears, Roebuck & Co., the mail order house, were announced last week by C. M. Kittle, President of the company.

The first store of the chain will be opened in Chicago about Feb. 2 and will be housed in what is known as the world's largest structure, the Merchandise Building, at Homan Avenue and Worthington Street. It will be operated as a department store and will include a separate department for men. An entire block across from the establishment will be reserved as parking space for automobile shoppers.

Other stores will be opened later by the company in Philadelphia, Dallas and Seattle. It is estimated by Mr. Kittle that through operation of the stores the number of customers now served by catalogue sales will be increased from 9,000,000 to 12,000,000.

It is understood several mail order houses have for about five years considered the operation of chain stores in connection with their regular business, but heretofore they have confined themselves to their own method of merchandising.

RAILS

The activity in railroad shares increased its pace during the week and the shares of many roads reached new high levels. Baltimore & Ohio advanced, due to heavy selling, and some of the transactions were attributed to the operations of a strong financial group, based on the belief that the preferred had failed to keep pace with the advance of the common. Reading's move upward was in part attributed to

the fact that its earnings for the second half of the year were better than those during the first six months and, furthermore, it has been decidedly out of line when compared with other anthracite carriers. Strength in Katy preferred developed through the establishment of the stock on a regular \$5 dividend basis. Wabash A shares were a feature during the early part of the week and reached new high ground. The advance was in part due to the belief that directors of the company will follow the example set by Katy and put the A stock on a regular dividend basis.

The sensational rise in Lehigh Valley was attributed to a fight for control between New York Central and Pennsylvania interests. The Lehigh Valley management, however, professed ignorance of any struggle for control of the road's stock and denied the rumor that the fight was in progress between New York Central and Pennsylvania. In imitation of Lehigh's advance, Delaware, Lackawanna & Western and Delaware & Hudson moved forward several points. The end of the week saw a rise in New York Central shares, and among some of the reasons given for this were that the road would expand its mileage through consolidation and that its dividends would most probably increase.

Pere Marquette Merger

The question of protecting the minority stockholders of the Pere Marquette Railway who do not join in the Van Sweringen consolidation, which at one time threatened to disrupt the Van Sweringen plan of a \$1,500,000,000 railroad merger, was decided last week. The Executive Committee of the Pere Marquette approved the new offer by which the Van Sweringens propose to care for stockholders who do not accept the plan. The Van Sweringens are required to complete their unification before Jan. 1, 1925.

Under the terms agreed upon the new Van Sweringen property is to pay into the treasury of the Pere Marquette quarterly:

"As and when dividends at the rate of 6 per cent. per annum are paid on preferred stock of the new company, an amount equal to dividends at the rate of 5 per cent. per annum on prior preference stock and preferred stock of the Pere Marquette not owned by the new company—the amount so payable to be proportionately decreased in the case of the payment of dividends at the rate of less than 6 per cent. per annum on the preferred stock of the new company."

"As and when dividends at the rate of 6 per cent. per annum are paid on common stock of the new company, an amount equal to dividends at the rate of 4½ per cent. per annum on the common stock of the Pere Marquette not owned by the new company—the amount so payable to be proportionately increased or decreased in case of the payment of dividends at the rate of more or less than 6 per cent. per annum on common stock of the new company."

These conditions are to be in addition to other provisions of the lease, which still remain to be worked out in detail and presented to the directors and stockholders of the Pere Marquette.

Regarding the exchange and purchase of stock, the new lease provides:

"That in case of holders who may desire not to exchange their stock and who will notify the new company in writing within a reasonable time after lease becomes effective of their desire to receive the fair value of their stock in cash, the new company will pay in cash to such stockholders the fair value of their stock as determined by arbitration conducted in a manner to be specified in the lease."

Acceptance of these terms by the Executive Committee of the Pere Marquette means the removal of one of the most difficult phases of the lease negotiations. For weeks the counsel for the two railroad companies had been trying to arrive at a method for protecting the stockholders who did not join in the plan. This condition was brought about when the special committee of the Pere Marquette, including Thomas W. Woodlock, Chairman, Matthew C. Brush and Walter W. Colpitts, insisted on a revision of the original lease submitted by the Van Sweringens.

The following table shows how in the opinion of this special committee the Pere Marquette stockholders will fare as far as yield is concerned if they remain out of the unified Nickel Plate plan in comparison with the yield if they deposit their stock under the Van Sweringen plan:

	Present Rate.	Rate Under Lease.	Rate if Exch'd.
Prior preference.....	5.00	5.00	6.0
Preferred	5.00	5.00	5.40
Common	4.00	4.50	5.10

Georgia & Florida Railway

Plans for the extension of the Georgia & Florida Railway have been completed and will be presented to the bondholders of that property in the near future by John Skellon Williams, receiver for the property, according to an announcement made last week. In this connection Herman C. Huffer, New York and Paris banker, special representative of the Paris bondholders, has been making an inspection of the railway property in the interest of the foreign stockholders.

H. W. Purvis, general manager of the road, has taken up with Mr. Huffer some of the details of the proposed extension. Recently a representative of the railway made a trip to Europe to confer with bondholders there.

Heavy Railroad Orders

Orders for new equipment and rails placed by railroads last week exceeded \$2,000,000 in value and formed a part of the heavy buying since Sept. 1. Orders for new equipment included one of nine new electric locomotives placed by the New York Central with the General Electric Company and one of ten locomotive tenders from the Lima Locomotive Works.

The Southern Pacific announced orders for 45,000 gross tons of rail. This order was divided between the Tennessee Coal, Iron and Railroad Company and the Colorado Fuel and Iron Company. The Kansas City Southern has ordered 6,000 tons of rails, divided 3,000 tons to the Bethlehem Steel Corporation, 2,000 to the Colorado Coal and Iron Company and 1,000 tons to the Inland Steel Company.

MOTORS

There was a strengthening in motor shares at the end of the week and Studebaker led the advance. Nash Motors also stood out and went to higher levels. The general movement was based on the expectation of better business and prosperity for automobiles during the coming year. It is felt in financial circles that the one weak point in the motor industry is gradually being gotten in hand. This is the buying of automobiles on the instalment plan situation. Due to pressure on the part of the banks the automobile companies have shortened the length of time allowed on instalment plan payments, which has helped to brighten future prospects.

General Motors Output

General Motors Corporation delivered 34,388 cars and trucks to purchasers in November, against deliveries of 47,009 units in the same month last year, and 46,003 units in October. Between Jan. 1, and Nov. 30, 1924, the corporation delivered 623,095 cars and trucks against 693,319 cars in the corresponding period last year.

Retail sales for past two years follow:

	1924.	1923.
January	33,295	30,464
February	30,008	41,448
March	35,845	74,137
April	89,610	97,667
May	84,686	89,317
June	66,146	75,952
July	60,275	63,209
August	54,149	55,832
September	48,568	60,117
October	46,003	58,173
November	43,488	47,009

Sales to dealers for the past two years follow:

	1924.	1923.
January	61,398	49,162
February	78,068	55,427
March	75,484	71,669
April	58,600	75,822
May	45,965	75,393
June	32,984	69,708
July	40,563	51,634
August	48,450	65,969
September	51,951	69,081
October	49,532	86,936
November	24,770	66,256

Fisher Body Corporation

Directors of Fisher Body Corporation have called a special meeting of stockholders for Dec. 29 to authorize change in capital from \$600,000 no par common shares to 2,400,000 shares of \$25 par.

PUBLIC UTILITIES

Trading in the utility share group was very active after the opening of the week and many of the stocks reached new high levels. The buying of Southeastern Power and Light Company shares was attributed to developments in the Senate, which seemed to favor certain aspects of the Underwood bill on Muscle Shoals. This action in the Senate, which indicated that

that body favored private operation of Muscle Shoals, tended also to improve the position of the Tennessee Electric Power and moved Southeastern Power and Light shares up to a higher level.

On the second day's trading Commonwealth Power advanced to the highest level on record, and the strength was in part accounted for by the steadily improving earning position of the holding company and the possibility of an increase in dividend rate next year.

The market at the end of the week was in a boiling condition and practically all the utility stocks rushed upward. Southeastern Power and Light continued to gain and reached approximately 65. This price is equivalent to 130 for the old Alabama Traction, Power and Light stock, which sold earlier in the year at 24. Included in this sudden rise among the utility shares was Lehigh Power common, which, during Friday's trading, moved up almost to par.

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OPEN MARKET—DOMESTIC SECURITIES

INDUSTRIAL AND MIS.—BONDS—Continued

Key.		Bid.	Offered.
1	Empire Tank Line Co. eq. tr. 8s, J. & D., 1931.	102 1/2	104 1/4
1	Fed. Sugar Refin. Co. s. f. 6s, M. & N., 1933.	97 1/4	98 1/2
1	Glidden Co. 1st s. f. 8s, M. & N., 1933.	104 1/4	106 1/4
1	Guaranty Mills, Inc., 1st 7s, F. & A., 1937.	83	88
1	Hale & Kilburn Corp. 6s, 1939.	88	90
1	Home Tel. & Tel. Co. of Spokane 1st 8s, 1936.	90 1/4	97 1/4
1	Howard Smith Paper 7s, 1941.	90	93
1	Hudson Navigation	31	35
1	International Silver Co. 1st 6s, 1948.	103	106
1	Jeff. & Clear, Coal Iron 5s, 1950.	91	94
1	Jencks Spinning Co. s. f. deb. 8s, 1936.	105	106 1/4
1	Jones & Laughlin Steel 5s, 1939.	101	102
1	Keystone Steel & Wire 8s, 1941.	101	103
1	Knickerbocker Ice Co. 1st 5s, 1941.	85	87
1	Knight, B. & R., 1st 7s, 1930.	52	55
1	La Belle Iron Works 1st & ref., 1940.	101 1/4	103
1	Lackawanna Iron & Steel Co. 1st 5s, 1926.	99 1/4	100 1/4
1	Loyal (P.) & Sons Cons. Co. Ltd., 1st 6s, 1932.	80	83
1	Mallory S. S. Co. 1st 5s, 1932.	80	83
1	Martell Mills, Inc., 1st conv. 7s, 1937.	85	90
1	Massey-Harris Co. s. f. deb. 8s, 1930.	90	101
1	Maxwell Motors Corp. 7s, 1934.	100	107
1	Midland Steel Products 1st s. f. 6s, 1938.	101	103
1	Midwest States Oil Corp. 7s and subs.	Market.	
1	New England Oil Ref. 8s, 1931.	101 1/4	103
1	N. J. Worsted Spinning Co. 1st s. f. 8s, 1936.	103 1/4	105 1/4
1	New Niquero Sugar Co. 7s, 1932.	104	106
1	Newport Co. 1st s. f. 8s, 1932.	92	95
1	O'Garra Coal Co. 1st 5s, 1935.	72	77
1	Ohio State Telephone Co. ref. 5s, 1944.	97 1/4	98 1/4
1	Oxford Paper Co., 1st & ref. A 6s, 1947.	98	100
1	Park & Tilford deb. 6s, 1936.	94	96
1	Pierce, Butler & Pierce Mfg. Co. 1st 6 1/2s, 1942.	95	97
1	Pleasant Valley Coal Co. 1st s. f. 8s, 1928.	97	99
1	Price Bros. & Co. Ltd., 1st 6s, 1943.	98 1/4	99 1/4
1	Salta Textile Mfg. Co. 1st s. f. 8s, 1936.	90	93
1	Santa Ana Sugar Co. 1st 8s, 1931.	95	97
1	Sen Sen Chiclet s. f. 6s, 1929.	97	98
1	Shaffer Oil & Refining Co. 1st s. f. 8s, 1929.	97	98
1	Shelton Looms 1st 7s, 1936.	92	95
1	Sloss-Sheffield Steel & Iron s. f. 6s notes, '29.	101	102
1	Solvay Process Co. 5s, 1938.	104	W. O.
1	Spanish River Pulp & P. Co., 1931.	97 1/4	W. O.
1	Spanish River Pulp P. Mills, Ltd. with		
1	latons, 1st s. f. 6s, 1931.	102 1/4	W. O.
1	Taylor-Wharton Iron & Steel Co. 7 1/2s, Ser.		
1	A, 1946.	87	91
1	Taylor-Wharton Iron & Steel Co. 1st 6s, 1942.	90	93
1	Trinity Building Corp. 1st mtg. loan 5 1/2s, 1939.	100	102
1	Troy Laundry Machinery Co., Ltd., s. 8s, 1936.	99	101
1	Two Rector St. Corp. 1st mtg. loan 6s, 1935.	102	104
1	U. S. Finishing Co. con. 5s, 1929.	97 1/4	99 1/4
1	United Lead Co. deb. 5s, 1943.	94	95 1/4
1	U. S. L. & H. Corp. 1st 6s, 1935.	94	95 1/4
1	Utah Pulp Co. 1st 5s, 1931.	92	95
1	Van Camp Packing Co. 1st s. f. 8s, 1941.	84	87
1	Walworth Watch & Clock Co. 1st 6s, 1943.	85	88
1	Waltham Watch & Clock Co. 1st 6s, 1943.	86	89
1	Ward Bakas Co. 1st 6s, 1937.	101 1/4	103
1	Wayne s. f. 1st 6s, 1937.	33	45
1	Webster Coal & Coke 5s, 1942.	91	94
1	Whittaker-Glessner Co. 1st s. f. 6s, 1941.	100 1/4	102 1/4
1	Witherbee, Sherman & Co. 1st s. f. 6s, 1944.	83	85 1/4
1	Woodward Iron Co. 5s, 1932.	83	85 1/4

REAL ESTATE—BONDS

Key.		Offered.
13-25	Am. Bond & Mortgage Co. (all issues).	Interested.
13-25	Commonwealth Bond Corp. (all issues).	Interested.
24	Green Court Apts., \$325,000 first mtg. gtd. 6 1/2s, 1926-34.	100
24	Hercules Mtg. Bond Collateral Trust \$500,000.	100
24	\$5,000 State Bk. of Bond Co. 6 1/2s, 1936, Key West (G. L. Miller & Co.).	95
13	G. L. Miller & Co., Inc., all issues.	Interested.
13-25	S. W. Strauss & Co. (all issues).	Interested.
13-25	Prudential Co. (all issues).	Interested.

INVESTMENT TRUST—BONDS

Key.		Bid.	Offered.
1	International Sec. Trust of America, secured		
16	Series A, June 1, 1928.	100	101 1/4
16	Series B, June 1, 1933.	99	100
16	Series C, June 1, 1942.	99	100

BANK—STOCKS

Key.		Bid.	Offered.
14	Bankers Trust	420	425
14	Bank of Manhattan	171	175
14	Bond & Mortgage	405 1/2	420
14	Chase National	410	414
14	Chesapeake Exchange	175	W. O.
14	Irving-Columbia	108	115
14	Liberty National	205	210
14	Guaranty Trust	405	410
14	New York Trust Bank	145	150
14	National Butchers & Drovers	498	505
14	Title Guarantee & Trust		

INSURANCE—STOCKS

Key.		Bid.	Offered.
21	American Surety	119	121
21	Assurance of America	170	W. O.
21	Atwood Fire	38	W. O.
21	Carolina Insurance	37	39
21	City of New York	248	258
21	Franklin Fire	143	152
21	Glens Falls	39	41
21	Continental	104	107
21	Fidelity-Phenix	144	147
21	Globe & Rutgers	1120	W. O.
21	Great American	281	286
21	Home	375	380
21	Niagara Fire	178	W. O.
21	Stuyvesant	175	W. O.
21	United States Fire	114	W. O.
21	Westchester	43	45

SUGAR—STOCKS

Key.		Bid.	Offered.
1-7	Caracas Sugar Co.	4	6
1-7	Central Aguirre Sugar Co.	70	72
1-7	Fajardo Sugar Co. 10 1/2s pf.	110	112
7	Federal Sugar Ref. Co.	47	52
7	Godchaux Sugar Co. 7 1/2s pf.	22	25
7	Holly Sugar Co.	32	38
7	Holly Sugar Co.	32	38
7	National Sugar Refining Co.	103 1/4	104 1/4
7	New Niquero Sugar Refining Co.	88	92
13	Santa Cecilia Sugar Co. com.		
1-7	Savannah Sugar Refining Co. com.	63	68
1-7	Savannah Sugar Refining Co. 7 1/2s pf.	78	82
7	Sugar Estates of Oriente 8 1/2s pf.	87	91
7	West Indies Sugar Fin. corp. pf.	38	42

PUBLIC UTILITY—STOCKS

Key.		Bid.	Offered.
1-11	Adirondack Pow. & Lt. com.	31	32
1	Adirondack Pow. & Lt. 7 1/2s pf.	98	100
1	Adirondack Pow. & Lt. 8 1/2s pf.	103	107
1	Am. Gas & Elec. cum. 6 1/2s pf.	45 1/4	47 1/4
1	Am. Gas & Elec. cum. new.	111	114
1	Am. Lt. & Trac. Co. cum. 4 1/2s pf.	136	138
1	Am. Lt. & Trac. Co. cum. 6 1/2s pf.	93	95
1-11	Am. Pow. & Lt. com. 10 1/2s	55	56
1	Am. Pow. & Lt. 6 1/2s pf.	80	81
1	Am. Public Service 7 1/2s pf.	88	92
1	Am. Pub. Utilities com.	65	70
1	Am. Public Utilities partic. pf.	71	74
1	Am. Public Utilities prior pf.	90	95
1-11	Appalachian Power Co. com.	71	73
1	Appalachian Power Co. 7 1/2s pf.	92	95
1	Ark. Lt. & Pow. Co. com.	66	70
1	Ark. Lt. & Pow. Co. 7 1/2s pf.	92	96
1	Ashville Pow. & Lt. Co. 7 1/2s	85	90
1	Brooklyn Boro. Gas Co. com.	51	53
1	Buffalo Gen. Elec. Co. 8 1/2s com.	190	195
1	Carolina Pow. com.	151	153
1	Carolina Pow. & Lt. com. 6 1/2s	330	340
1	Carolina Pow. & Lt. 8 1/2s pf.	304	310
1	Central Ariz. Lt. & Pow. Co. pf. 8 1/2s	100	106
1	Central Ariz. Ry. & Lt. gtd. cum. 7 1/2s pf.	91	94
1	Central Ill. Pub. Ser. 6 1/2s pf.	85	88 1/4
1	Central Ind. Pow. Co. cum. 7 1/2s	88	93
1	Central Pow. & Lt. Co. 7 1/2s	88	93
1	Central States Elec. Corp. com.	72	77
1	Central States Elec. Corp. 7 1/2s pf.	91 1/4	94 1/4
1-6	Cities Service com. ex div.	171	172 1/4
1-6	Cities Service bankers shares ex div.	17 1/4	17 1/4
1-6	Cities Service 6 1/2s pf. ex div.	80 1/4	81 1/4
6	Cities Service preference B ex div.	7 1/2	7 1/2
1	Cities Service Co. cash scrip.	90	95
1	Cities Service Co. stock scrip.	115	125
1	Cleve. Electric Hum. Co. 10 1/2s com.	93	98
1	Colorado Power Co. 7 1/2s pf.	93	98
1	Columbus Ry. Pow. & Lt. Co. com. 6 1/2s	108	114
1	Columbus Ry. Pow. & Lt. Co. A. pf. 6 1/2s	86	90
1	Columbus Ry. Pow. & Lt. Co. B. 5 1/2s pf.	80	84
1	Commonwealth Ed. Co. 8 1/2s com.	132	134
1	Commonwealth Power 6 1/2s pf.	121	122
1	Commonwealth Power com. 4 1/2s	121	122
1	Connecticut Lt. & Pow. Co. 7 1/2s	103	106
1	Connecticut Lt. & Pow. Co. 8 1/2s pf.	115	118
1	Consol. Gas of Baltimore, new.	33 1/4	34 1/4
1	Cons. Gas, El. Lt. & Pow. Co. of Balt. cum. 8 1/2s pf.	123	126
1	Consol. Gas, Lt. & Pow. of Balt. 7 1/2s	106	111
1	Consol. Gas, El. Lt. & Pow. Co. of Balt. com.	38	38 1/4
1-13	Consumers' Power pf. 6 1/2s	90	93
1	Cont. Gas & Elec. pf. partic. 7 1/2s	85	90
1	Cont. Gas & Elec. prior 7 1/2s	80	83
1	Continental Gas & Elec. com.	84	87
1	Dayton Pow. & Lt. 4 1/2s com.	150	153
1	Dayton Pow. & Lt. 6 1/2s pf.	88	93
1	Duquesne Lt. Co. 7 1/2s	104	107
1	East Texas Elec. Co. 9 1/2s cum. pf.	100	105
1	East Texas Elec. Co. com.	70	72
1	Electric Bond & Share Co. cum. 6 1/2s pf.	102	103 1/4
1	Empire Dist. Elec. Co. cum. 6 1/2s	77	85
1-6	Empire Gas & Fuel Co. (Del.) cum. pf. 8 1/2s	80	89
1	Galveston & Houston Elec. Co. com.	40	43
1	Galveston & Houston Elec. Co. pf. 6 1/2s	71	75
1	General Gas & Elec. com. pf. 6 1/2s	61	64
1	General Gas & Elec. conv. pf. 6 1/2s	71 1/4	73
1	General Gas & Elec. 7 1/2s cum. pf.	110	W. O.
1	Gen. Gas & Elec. pf. Cl. A, new.	105	108
1	Gen. Gas & Elec. pf. Cl. B, new.	87	W. O.
1	Gen. Lt. Pow. & Ry. Co. pf. 6 1/2s	26	30
1	Gen. Lt. Pow. & Ry. Co. 6 1/2s	76	80
1	Ga. Ry. & Pow. com. 4 1/2s	66	68
1	Ga. Ry. & Pow. Co. 4 1/2s 2d pf.	66	68
1	Illinois North. Utilities 1st cum. 6 1/2s pf.	82	87
1	Illinois Power & Light 7 1/2s pf.	91	95
1	Illinois Power & Light 6 1/2s com.	95	100
1	Indiana Service Corp. non-cum. pf.	75	85
1	Indiana Service Corp. com.	85	90
1	Interstate Pub. Serv. 7 1/2s pf.	90	W. O.
1	Iowa Ry. Lt. 7 1/2s pf.	91	95
1	Kansas Gas & Elec. pf. 7 1/2s	94	97
1	Kentucky Security Corp. 5 1/2s com.	83	87
1	Kentucky Security Corp. 8 1/2s pf.	80	89
1	Kentucky Util. Co. pf. 8 1/2s	80	89
1-11	Lehigh Power Securities Corp. 7 1/2s	85	87
1	Long Island Lighting Co. cum. pf. 7 1/2s	99	103
1-11	Los Angeles Gas, Elec. 6 1/2s pf.	76	78
1	Middle West Utilities com.	91	93
1	Middle West Utilities 1st cum. 6 1/2s pf.	97	98 1/4
1	Milwaukee Elec. Ry. & Co. 6 1/2s pf.	34	35
1	Miss. River Power Co. com.	33	34
1	Miss. River 6 1/2s pf.	87 1/2	90
1	Nat. Light, Heat & Pow. com.	11	W. O.
1	Nat. Light, Heat & Pow. 5 1/2s pf.	40	W. O.
1-11	Nat. Power & Light com.	185	187 1/4
1-11	Nat. Power & Light Co. 8 1/2s pf.	94	96
1	Nebraska Power Co. 7 1/2s pf.	96	99
1-9	New Jersey P. & L. Co. 7 1/2s pf.	91	95
1	New Orleans Pub. Serv. com.	31	33
1	New Orleans Pub. Serv. 7 1/2s pf.	93 1/4	97
1	Niagara, Lockport & Ont. Pow. Co. cum. 7 1/2s pf.	101 1/4	103 1/4
1	Niagara, Lockport & Ont. Pow. Co. 2 1/2s cum.	54	56
1	Niagara Falls Power Co. com. 2 1/2s	42	44
1	Niagara Falls Power Co. pf. 2 1/2s	27 1/2	29
1	North Carolina Pub. Serv. inc. cum. pf. 7 1/2s	90	93
1	Northern Ohio Electric com.	7	10
1	Northern Ohio Electric pf. 6 1/2s	25	29
1	Northern Ohio Trac. & Lt. com. pf.	64	68
1	Northern States Power Co. 8 1/2s com.	100 1/4	103
1	Northern States Power Co. 7 1/2s pf.	95	98
1	North Texas Elec. Co. 6 1/2s pf.	71	75
1	North Texas Elec. Co. 8 1/2s com.	67	W. O.
1	Ohio Gas & Electric 7 1/2s pf.	86	W. O.
1	Ohio Pub. Serv. Co. 1st A cum. 7 1/2s pf.	93	97
1-9	Pacific Gas & Elec. pf. 6 1/2s	91 1/4	92 1/4
1	Pacific Pow. & Light pf. cum. 7 1/2s	96	W. O.
1	Pennsylvania-Ole Elec. cum. pf. 7 1/2s	83 1/4	88
1	Penn. Ohio Pow. & Lt. 8 1/2s pf.	92	96
1	Penn.-Ohio Power & Light cum. pf. 8 1/2s	100	106
1	Penn. Power & Light cum. 7 1/2s pf.	99 1/4	101
1	Penn. Pub. Serv. Corp. cum. 6 1/2s pf.	80	87
1	Penn. Pub. Serv. Corp. cum. 7 1/2s pf.	90	100
1	Penn. Water Power 7 1/2s pf.	107	110
1	Portland Gas & Coke 7 1/2s pf.	96	100
1	Public Serv. of N. H. 6 1/2s pf.	100	104
1	Pub. Serv. of Nor. Ill. 7 1/2s cum. pf.	90	94
1	Pub. Serv. of Nor. Ill. 7 1/2s pf.	97	100
1	Pub. Serv. Co. of Okla. P. L. 7 1/2s pf.	87	94
1	Puget Sound Power & Light 4 1/2s com.	50	53

PUBLIC UTILITY—STOCKS—Continued

Key.		Bid.	Offered.
1	Puget Sound Power & Light 7% cum. pf.	102	106
1	Reading Transit & Lt. cum. B 7% pf.	39	W. O.
1	Republic Railway & Light com.	49	51
1	Republic Railway & Light pf.	68	70
1	Southwestern Power & Light cum. 7% pf.	96	98
9	San Joaquin Light & Power com.		40%
1	Southern Cal. Edison 8% cum.	103%	104%
1	Southern Cal. Edison 8% pf.	115	118
9	Southern Cal. Edison com.	101%	102%
9	Southern Cal. Edison 6% pf.	88%	89%
1	Standard Gas & Electric Co. cum. \$3.	40	42
1	Standard Gas & Electric Co. 8% pf.	49	50
1	Tenn. Electric Power Co. 5% pf.	79%	72
1	Tenn. Electric Power Co. cum. pf.	42	44
1	Tenn. Electric Power Co. 7% 1st pf.	93%	96
1	Tenn. Electric Power Co. 6% 1st pf.	90	82
1	Texas Power & Light 7% pf.	97	99
1	Toledo Edison 8% pf.	109	112
1	Toledo Edison Co. 6% pf.	81	86
1	Tri-City Railway & Light 6% pf.	81	85
1-11	United Gas & Electric (Conn.) new com.	31	33
1	United G. & E. (Conn.) pf. (new partic. pf.) 5%	80%	82%
1	United Gas & Electric (N. J.) 5% pf.	58	65
1	United Light & Power Co. A. com.	83	86
1-11	United Light & Power Co. B. com.	41	44
1	United Light & Power Co. K. com. part. pf. \$4	41	44
1	United Light & Power Co. B. com.	46	49
1	United Light & Power Co. cum. A.	48	50
1	Utah Power & Light pf. 7%.	94	96
1	Utah Gas & Coke Co. 7% A 1st pf.	70	80
1	Vermont Hydro-Electric Corp. com. part. pf. 7%.	93	96
1	Virginia Power Co. com.	55	60
1	Virginia Power Co. 6% pf.	90	95
1	West Virginia Light, Heat & Power 7% pf.	94%	96%
1	West Virginia Utilities cum. 7% pf.	28	43
1-11	Western Power Corp. com.	35%	37
1-11	Western Power Corp. cum. 7% pf.	83	86
1	Wis. State Gas & E. cum. 7% pf.	82	85
1	Wis. Minn. Light & Power 7% pf.	82	85
1	Wis. Power, Light & Heat 7% pf.	86	90
1	Yadkin River Power 7% pf.	66	99

Increase in Use of Gas

State-wide increase in the use of manufactured gas for industrial and household uses in Illinois is shown in comparative statistics just made public by the Illinois Commerce Commission.

A total of 41,249,575,716 cubic feet of gas was sold in 1923, as compared with 38,214,712,997 cubic feet in 1922, the figures show. The three billion cubic feet increase, amounting to 7.88 per cent., was due largely to increased use by industries, although households also show a substantial gain. There was an increase in customers of 42,818, or 3.96 per cent., while the gain in population of areas served by the companies was but 0.15 per cent.

More uses for manufactured gas and a more intensive application of it, is indicated by the increase of 3.13 customers per mile of mains, and by the ratio of customers to population. In 1922 there was one customer to each 4.1 persons and in 1923 there was a customer to each 3.9 persons. Consumers of gas, in 1923, used, on an average, 1,354 cubic feet more gas than in 1922, the figures show. During the year \$29.6 miles of additional gas mains were laid—more than enough to extend from Chicago to Columbus, Ohio.

Public Service Company of New Jersey

The Public Service Electric and Gas Company of New Jersey filed with the Secretary of State at Trenton last week an amended certificate of incorporation increasing its preferred stock from \$30,000,000 to \$100,000,000, consisting of \$20,000,000 7 per cent. cumulative preferred, \$10,000,000 6 1/2 per cent. cumulative preferred and \$70,000,000 of 6 per cent. cumulative preferred. Heretofore the Public Service Electric and Gas Company, representing recently merged units of the Public Service Corporation of New Jersey, has had only one class of preferred stock.

The Public Service Corporation reports for November a net increase in surplus before dividends of \$641,045, as compared with \$537,314 in the same month of 1923, an increase over that period of \$103,730. For the year ended Nov. 30 the net increase in surplus before dividends was \$7,425,676, against \$5,081,751 in the preceding year.

OIL

A number of the oil stocks came back to life during the trading in the latter part of the week. Prairie Oil and Gas shares were aided greatly by the continuation of the regular quarterly dividend of \$2. Despite the increase in crude oil production during the past week and despite the flush output of the Wortham pool in Texas the sentiment was very bullish with regard to the future of all oil stocks. Pan-American A and B shares were both very strong, due to rumors the important developments were in progress relative to the shares of this company. News was brought from the Southwest that Pan-American had

greatly added its standing in the Mexican field with one of its new wells, which is yielding 25,000 barrels of crude daily. The Pan-American Company stands out on account of the great demand for fuel oil and the comparative scarcity of it, which enabled the company to get from 92 1/2 to 95 cents a barrel at the well.

The sentiment was pretty freely expressed by those interested in the oil outlook that the industry had turned the corner and that certain stocks might be expected to rise upon a general market demand. However, despite this optimistic fact the latest reports are that the recent Wortham field is the sensation of the oil industry. Estimates as to its production are increasing daily and as high as 300,000 barrels a day production has been mentioned. There was no willingness to state when peak production would be reached, but it was the general consensus of opinion that it would probably be some time in February and that from then on a rapid falling-off might take place.

Crude Oil Production

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Dec. 13 was 1,977,300 barrels, as compared with 1,974,800 barrels for the preceding week, an increase of 2,500 barrels. The daily average production east of California was 1,374,300 barrels, as compared with 1,376,800 barrels, a decrease of 2,500 barrels. The following are estimates of daily average gross production for the weeks ended Dec. 13, Dec. 6, 1924 and Dec. 15, 1923:

	—1924—		—1923—
	Dec. 13	Dec. 6	Dec. 15
Oklahoma	529,300	526,550	381,900
Kansas	86,300	86,800	70,800
North Texas	92,200	90,900	64,450
Central Texas	178,850	176,300	191,750
North Louisiana	51,550	55,450	54,900
Arkansas	110,350	110,950	119,350
Gulf Coast and Southwest Texas	132,450	132,300	93,550
Eastern	109,000	108,500	111,000
Wyoming, Mont. and Colorado	84,300	89,050	147,250
California	603,000	598,000	708,350
Total	1,977,300	1,974,800	1,943,300

California production was 603,000 barrels, as compared with 598,000 barrels, an increase of 5,000 barrels; Santa Fe Springs is reported at 50,000 barrels, against 52,000 barrels; Long Beach, 128,000 barrels, no change; Huntington Beach, 41,000 barrels, no change; Torrance 45,000 barrels, no change, and Dominguez 45,000 barrels, against 41,000 barrels.

Southern Pacific to Drill for Oil

The Southern Pacific Railroad, through its subsidiary, the Rio Bravo Oil Company, has asked permission of the oil and gas division of the Texas Railroad Commission to drill a number of oil wells along its right of way.

Prairie Oil and Gas Company

The Board of Directors of the Prairie Oil and Gas Company, meeting at Independence, Kans., last week declared the regular quarterly dividend of \$2 a share on the company's capital stock, according to advances received in banking circles here. The dividend is payable Jan. 31, 1925, to stockholders of record Dec. 31, 1924.

Due to the position of the Prairie Oil & Gas Company in the oil industry of the country, the action taken by the directors had been keenly awaited in both trade and financial circles, as an indication of the management's views of the outlook for the industry over the next year. Reports recently had it that the board might deem it advisable to suspend dividend payments or reduce the amount because of the conditions in the industry in the last year and a half. On the other hand, it was also reported that if the directors paid the regular dividend it might be necessary to arrange for new financing to carry the heavy stocks of crude oil through the winter. Whether such financing will be arranged is purely a matter of conjecture.

In some quarters of the trade the opinion was expressed that the position of the Prairie was such that new financing would not be necessary. It was asserted that it would not be likely that the directors would declare the regular dividend and then go into the open market and borrow money, even though money could be obtained at a reasonable rate. The action in declaring the regular payment, therefore, was looked upon as an expression of confidence in the industry during the next twelve months.

Prairie Oil and Gas is the largest purchaser of crude oil in the mid-continent oil fields. During the last few years of overproduction the company has been forced to accumulate large stocks of crude oil from its customers, thereby tying up large amounts of capital. During the last Summer, the oil was received in such large quantities that the company finally curtailed the amount of oil it would take from producers. This policy, however, was abandoned late in the Summer and the company is now taking all oil produced.

Regarding current conditions in the industry, trade experts pointed out that as a result of the recent sharp decline in crude oil production, most of the larger companies are now drawing upon surplus stocks to meet current demand for both domestic and export consumption. That is looked upon as an unusual development at this season of the year when the consumption of gasoline is greatly curtailed. This drawing upon surplus stocks, it was intimated, may have prompted the Prairie Oil and Gas directors in maintaining the regular dividend rate.

Current Earnings Statements

American Coal Company

The American Coal Company of Allegheny, for the ten months ended Oct. 31, 1924, reports net earnings of \$208,117 after depreciation but before taxes, which compares with net earnings for the year ended Dec. 31, 1923, of \$915,000.

Bridgeport Machine Company

The Bridgeport Machine Company for the six months ended Oct. 31, 1924, reports net income of \$96,391 after charges, equal after preferred dividends to \$1c a share on the 150,000 shares of no par stock outstanding. As of Oct. 31, 1924, net working capital was \$1,152,365 against \$834,653 on Dec. 31, 1923. The improved financial condition, according to directors, is due to the suspension of dividends on the common stock.

Firestone Tire and Rubber Company

Net profits of the Firestone Tire and Rubber Company for the year ended Oct. 31, amounted to \$8,116,000, equal to \$17 a share on the common stock after preferred dividends. This compares with net

profits for the preceding year of \$6,104,000 equal to more than \$13 a share. Sales were \$85,610,000 compared with \$77,583,000 in the preceding year.

Laconia Car Company

The Laconia Car Company reports for the year ended Sept. 30, 1924, an operating loss of \$8,777 before taxes and charges, compared with profit of \$308,749 in 1923.

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Federal Income Tax 1924

We have for distribution a limited number of copies of a very useful and instructive summary of the new tax law. Copy sent on request.

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American Power & Light com.
Consolidated Gas, Balt., new
National Power & Light com.
United Light & Power com.
Western Power pfd.

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Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall

WILL SELL

Carolina Power com.
Lehigh Power Sec. com.
National Pr. & Lt. com.
National Pr. & Lt. pfd.
Western Power com.

BONDS

Ala. Trac., Lt. & Pr. 5s, 1925
National Power & Lt. 5s, 1925
Indiana Hydro-Elec. 6s, 1931
Mississippi River Pr. 5s, 1941
Chicago Rwy. 5s, Series "A"
Central Ill. Pub. Serv. 6s, 1944
Standard Gas & Elec. 6s, 1935

Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall
Bernhard, Schiffer & Co., 14 Wall

Ala. Trac., Lt. & Pr. 5s, 1925
U. S. Gov. 4 1/2s, 1937
Assn. Gas & Elec. 6 1/2s, 1934
Central Indiana Lt. 5s, 1927
Central Indiana Gas 5s, 1931
Western States G. & E. 5s, 1941
Lake Shore Elec. 6s, 1932

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OPEN MARKET—DOMESTIC SECURITIES

INDUSTRIAL AND MIS.—STOCKS—Continued

Key.		Bid.	Offered.
1	Massachusetts Baking Co. cum.	75	85
1	Massachusetts Baking Co. cum. 1st pf. 7 1/2	88	95
1	Massachusetts Baking Co. 2d cum. pf.	110	120
1	McCall Corp. cum.	79	82
1	McCall Corp. cum. 1st pf. 7 1/2	121	125
1-3	Melville Shoe pf.	107	111
1-3	Merk & Co. cum. 8 1/2 pf.	60	62
1-3	Metro 5-50c Stores 8 1/2 pf.	35	38
1-3	Metro 5-50c Stores Class A cum.	6 1/2	7 1/2
1-3	Metro Chain Stores cum. Class B.	2	3
1-3	Metro Chain Stores 2d pf. 7 1/2	27	31
1-3	National Auto Magic	2	3
1-3	National Paper & Type com.	180	183
1-3	New Jersey Zinc Co. cum.	25	28
1-3	Niles-Bement-Pond cum.	45	55
1-3	Niles-Bement-Pond Co. cum. 6 1/2 pf.	87	89 1/2
1-3	Phelps-Dodge Corp. cum.	98	103
1-3	Preferred Stocks	Interested.	
1-3	Procter & Gamble cum.	105	109
1-3	Procter & Gamble 8 1/2	150	160
1-3	Procter & Gamble 9 1/2	167	169
1-3	Puritan Mills units	Interested.	
1-3	Purity Baking	Interested.	
1-3	Radio Stocks	Interested.	
1-3	Rolls-Royce Co. cum.	3	6
1-3	Rolls-Royce Co. cum. 7 1/2 pf.	25	30
1-3	Royal Baking Powder Co. cum. 8 1/2	151	154
1-3	Royal Baking Powder cum. 6 1/2 pf.	99	101
1-3	Safety Car H. & L. Co. cum. 8 1/2	113	116
1-3	Savage Arms Corp. cum. 1st pf. 7 1/2	112	114
1-3	Savage Arms Corp. 2d pf. 6 1/2	75	80

INDUSTRIAL AND MIS.—STOCKS—Continued

Key.		Bid.	Offered.
1	Sherwin-Williams cum. pf. 7 1/2	102	105
1	Singer Mfg. Co. cum. 7 1/2	185	188
1-3	Standard Textile Products cum.	22	25
1-3	Star Motors carrow or free	7 1/2	7 1/2
1-3	Superheater Co. cum.	123	126
1-3	Tex. Oil & Gas. No. 1	125	125
1-3	Texas Oil & Land	17 1/2	17 1/2
1-3	Thermodyne Radio Corp. cum.	17 1/2	17 1/2
1-3	Troy Laundry Machine Co. cum.	16	20
1-3	Troy Laundry Machine Co. cum. pf.	81	86
1-3	United Bakeries Corp. pf. 8 1/2	108	111
1-3	United Bakeries Corp. cum.	152	157
1-3	United Drywood Co. cum.	30	35
1-3	United Paper Board pf.	52	55
1-3	Van Camp Packing pf.	16	19
1-3	U. S. Trucking pf.	32	35
1-3	U. S. Stores Corp., Class B cum.	143	146 1/2
1-3	Victor Talking Machine Co. cum.	130	135
1-3	Vitamin Food pf.	5	5
1-3	Ward Baking Corp. of Md. cum. A.	128	130
1-3	Ward Baking Corp. of Md. cum. B.	47	49
1-3	Ward Baking Corp. of Md. pf. 7 1/2	93	95
1-3	Welch Grape Juice Co. pf. 7 1/2	95	97
1-3	Welch Grape Juice Co. cum.	8	12
1-3	W. Va. Pulp & Paper Co. cum. 8 1/2	56	60
1-3	White Rock Min. Springs cum.	16	18
1-3	White Rock Min. Springs 3/4 2d pf.	74	82
1-3	Wickwire-Spencer Steel Corp. pf.	24	32
1-3	White Rock Min. Springs 1st pf.	95	101
1-3	Winnabow Mills cum. 1st pf.	100	103
1-3	Woodward Iron cum.	70	73
1-3	Yale & Towne cum. \$	70	72

RAILROAD—STOCKS

Key.		Bid.	Offered.
12	Alabama Great Southern ordinary	61	64
12	Alabama Great Southern pf.	63	66
12	Albany & Susquehanna	195	205
12	Canada Southern	28	40
12	Cleveland & Pittsburgh 7 1/2	68	69
12	Cleveland & Pittsburgh 8 1/2	69	71
12	Cleveland & Pittsburgh 9 1/2	39 1/2	41 1/2
12	Chicago, Burlington & Quincy	180	190
12	Chicago Central leased lines	73 1/2	75
12	Pollet & Chicago	78	80
12	Lackawanna R. R. of N. J.	60	62
12	M. St. P. & S. S. M. leased lines	60	62
12	Mobile & Birmingham pf.	69	71
12	Morris & Essex	77 1/2	79
12	New York & Harlem	155	170
12	New York, Lackawanna & Western	100	102
12	Northern Central	77	80
12	Oswego & Syracuse	88	90
12	Pittsburgh & Lake Erie	174	177
12	Pittsburgh, Fort Wayne & Chicago pf.	130	131
12	Rensselaer & Saratoga	117	119
12	St. Louis Bridge 1st pf.	109	112
12	St. Louis Bridge 2d pf.	51	54
12	Tunnel Railroad of St. Louis	106	117
12	United N. J. R. R. & Canal	119	125

INVESTMENT TRUST—STOCKS

Key.		Bid.	Offered.
16	Int'l Securities Trust of Am. 7 1/2 pf., Ser. A.	102 1/2	105
16	Int'l Securities Trust of Am. cum.	26	27
16	Int'l Securities Trust of Am. 6 1/2 pf.	93	95 1/2

News of Canadian Securities



THE Market Dispatch, issued weekly by Arthur E. Moysey & Co., Ltd., in its latest issue, states:

"In almost any other silver mine than the Keeley, the rich discoveries that have been recorded recently, would create something approaching a sensation in mining circles. But the Keeley is now generally recognized as the wonder silver mine of the world, and new discoveries are accepted in almost routine manner. Thus, we find little, or no, excitement attending the recent report that on the rich strike has been made in the Keeley during the last few days. Although the management is said to have confirmed the new discovery, no official statement has been issued, and, consequently, all that is known is that 'the new find has been made in the western part of the mine, as a result of the long cross-cut, being put through to the Keeley Extension property.'

"Indicative of the excellent results attending the development of the Keeley is the estimate that the ore reserves probably have increased at least 1,000,000 ounces of silver during the present year, notwithstanding the heavy production, which is averaging around 130,000 ounces monthly. In some quarters, it is calculated that the mine's ore reserves contain at least 4,000,000 ounces of silver at the present time, and that the reserves undoubtedly will be further augmented as the new ore bodies are developed. It is a most gratifying fact that the ore bodies in the Keeley are persisting in depth, which fact indicates a long productive life for the mine.

"Considering the fact that dividends are being disbursed at the rate of 24 per cent. annually, indicating an investment yield of almost 12 per cent., with the stock quoted at current levels around \$2.00 a share, it seems obvious that Keeley is undervalued in the markets, and that a revaluation upward may be expected."

Pig Iron Production

Pig iron production in Canada in November, 22,994 tons gross, against 28,626 in October, was the lowest monthly production in four years. Basic production in November was 3,594, against none in October. Foundry iron production in November dropped 15 per cent., to 19,400 tons, and no malleable production was reported. Production of pig iron for eleven months was 570,480 tons, comprising 341,674 basic, 180,379 foundry and 48,427 malleable. Monthly output this year averaged 52,000 tons, against 75,000 last year, 32,000 in 1922 and 50,000 in 1921.

Manitoba Power Company

George W. Allen, who succeeds Sir Augustus Ganton as President of the Manitoba Power Company, will, it is believed, advocate further extension of the Winnipeg Street Railway through nearby towns. There have been rumors, which were not confirmed, that the company would give up control of the street railway company on the expiration of its franchise. The railway company desires a ten-year extension of the franchise, it is said.

Seaman-Kent Company, Ltd.

The M. J. O'Brien interests of Ottawa recently acquired control and are reorganizing the Seaman-Kent Company, Ltd., the largest manufacturer of hardwood flooring in the British Empire, with mills at Meaford, West Lorne and Renfrew, Ontario. An offering has just been made of Seaman-Kent Company, Ltd., \$400,000 7 per cent. first mortgage twenty-year sinking fund gold bonds at 100 and interest. The mills of this company have a combined capacity of 30,000,000 feet a year.

Incorporations

Canadian incorporations in the week ended Dec. 6 were 46, representing \$11,879,000, against 84, representing \$29,541,700 in previous week, and 68 and \$11,471,000, respectively, in the corresponding week of last year. Almost the entire incorporations in the week ended Dec. 6 were in Ontario, where charters totaled 23, representing \$11,494,000.

Bond Sales

Canadian bond sales to Dec. 8 as reported by A. E. Ames & Co. amounted to \$521,728,183, against \$519,445,407 for same period of 1923. Distribution was as follows:

	In Canada.	In U.S.	In Gt.Br.
Government.	\$124,430,400	\$114,561,000	.....
Municipal	68,409,731	21,712,753	.....
Corporation.	49,754,299	11,675,000	.....
Railroad	70,000,000	57,375,000	3,750,000

Consolidated Smelting and Refining Company

The Consolidated Smelting and Refining Company of Canada last week declared its regular semi-annual dividend of 3 per cent. on the preferred, payable Jan. 15 to holders of record of Dec. 31.

Canadian Pacific Railroad Company

The statement of receipts issued last week by the Canadian Pacific Railroad Company was as follows:

	1924.	1923.	Dec.
2d week Dec.	\$3,507,000	\$4,492,000	\$985,000
Jan 1-Dec 14	169,275,000	180,683,000	11,408,000

Asbestos Companies Consolidating

A dispatch from Montreal last week stated that the consolidation of a number of asbestos companies was in progress there. The companies concerned are the Asbestos Corporation, Consolidated Asbestos, Black Lake Asbestos, Maple Leaf, Martin-Bennett, Asbestos Mines, Pennington and Imperial Asbestos of Montreal.

Toronto Street Railways

A final settlement was announced last week in the arrangements between the City of Toronto and the Toronto Street Railway Company for the purchase of the latter's property by the municipality for \$13,679,242. The award of the arbitrators, as determined by the Privy Council, was \$11,483,500, the interest was \$1,550,000 and the legal charges \$700,000.

Foreign Trade

Canada's total trade for the eight months of the fiscal year ended Nov. 30 was \$1,241,000,000, a decrease of \$69,000,000, as compared with the corresponding eight months of 1923. Imports decreased, while exports show an increase, according to Government figures. Domestic exports for the eight months totaled \$704,000,000, an increase of \$12,000,000; imports were \$531,000,000, a decrease of \$81,000,000.

Northern Power Corporation, Ltd.

An issue of \$3,500,000 Canada Northern Power Corporation, Ltd., 7 per cent. cumulative preferred stock was offered privately recently by Nesbitt, Thomson & Co., Ltd., at 99 and accrued dividend, to yield more than 7 per cent. and carrying a bonus of three shares of no par value common stock with each ten shares of preferred.

Premier Gold Mining Company

The Premier Gold Mining Company of British Columbia last week declared a dividend of 8 cents, payable Jan. 3 to holders of record of Dec. 25. Of the \$5,000,000 capital of \$1 par value 52 per cent. is owned by the American Smelting and Refining Company.

Canadian Explosives, Ltd.

William McMaster, President of Canadian Explosives, Ltd., for the last fifteen years, is to retire from office at the end of the present year. F. S. Lankford, General Manager of the company, will also retire, and the two positions will be filled by J. W. Purvis, who will have the rank of President and Managing Director. Mr. Purvis has had many years' experience with the Nobel interests of Scotland.

Canada Bread Company

The Canada Bread Company last week declared its regular quarterly dividends of 1 per cent. on the common and 1 1/2 per cent. on preferred, payable Jan. 2 to holders of record of Dec. 16.

Winnipeg Electric and Power Companies
George W. Allen, K. C. has been elected President of the Winnipeg Electric Company and the Manitoba Power Company, succeeding Sir Augustus Nanton.

St. Lawrence Paper Mills, Ltd.

The St. Lawrence Paper Mills, Ltd., advised the City Council of Three Rivers last week that the company intends to double its present plant in that town. The daily output will be 300 tons. The council will consider the new project at its next meeting. The International Paper Company decided some time ago to increase its output to 450 tons daily and the Wayagamack Pulp and Paper Company has added to its plant the Wayagamack New Limited.

Surplus Cars

Surplus cars on Canadian lines Dec. 1 totaled 7,181, against 2,058 Nov. 1; bad order cars 14,125, against 14,653 and total cars 193,121, against 193,485.

Manitoba's Rural Credit System

Losses of from \$400,000 to \$500,000 will be written off at the approaching session of the Manitoba Legislature under the Province's rural credits system. Arrears of interest alone exceed \$320,000.

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OPEN MARKET-CANADIAN SECURITIES

CANADIAN GOVERNMENT-BONDS

Key.	CANADA.	Bid.	Offered.
1	Canada, Dominion of, 5s, 1943 (internal).....	101 1/2	102 1/2
1	Canada, Dominion of, 5s, 1928 (internal).....	100 1/2	101 1/2
1	Canada W. L. 5s, 1931 (internal).....	101 1/2	102 1/2
1	Canada 5s, 1926 (external).....	101 1/2	102 1/2
1	Canada 5s, 1931 (external).....	101 1/2	102 1/2
1	Canadian 5s, 1932 (external).....	103	104
1	Canadian W. L. 5s, 1937 (internal).....	103 1/2	104
1	Canadian W. L. Int. 5s, 1925.....	100 1/2	101 1/2
1	Canadian 5s, 1937 (Victory, internal).....	103 1/2	104
1	Canadian 5s, 1937 (Victory, internal).....	108	109
1	Canadian 5s, 1933 (Vic., internal).....	105 1/2	106 1/2
1	Canadian 5s, 1934 (Vic., internal).....	103 1/2	104 1/2
1	Canadian R. L. 5s, 1927.....	101 1/2	102 1/2
1	Canadian 5s, 1927 (Vic., internal).....	102 1/2	103
1	Canada, Dominion of, 5s, 32 (internal).....	102 1/2	103 1/2

CANADIAN PROVINCIAL-BONDS

Key.	Province.	Bid.	Offered.
1	Alberta 5s, 1925.....	99 1/2	100 1/2
1	Alberta 5s, 1926.....	99 1/2	100 1/2
1	Alberta 5s, 1939.....	99	100
1	Alberta 5s, 1942.....	99	100
1	Alberta 5s, 1948.....	99	100
1	Alberta 5s, 1926.....	100 1/2	101 1/2
1	Alberta 5s, 1947.....	104 1/2	105 1/2
1	Alberta 5s, 1939.....	102 1/2	104
1	Alberta 5s, 1927.....	101	102
1	Alberta 5s, 1928.....	100 1/2	101 1/2
1	Alberta 5s, 1929.....	101	102
1	Alberta 5s, 1933.....	102	103
1	Alberta 5s, 1932.....	104 1/2	105 1/2
1	Alberta 6s, 1941.....	108	109
1	Alberta 6s, 1925.....	103 1/2	104 1/2
1	Alberta 6s, 1930, F. & A.....	103 1/2	104 1/2
1	Alberta 6s, 1930, M. & N.....	103 1/2	104 1/2
1	Alberta 6s, 1931.....	104	105
1	British Columbia 4 1/2s, 1925.....	99 1/2	100 1/2
1	British Columbia 4 1/2s, 1926.....	99 1/2	100 1/2
1	British Columbia 5s, 1948.....	99	100
1	British Columbia 5s, 1925.....	99 1/2	100 1/2
1	British Columbia 5s, 1939.....	102 1/2	103 1/2
1	British Columbia 5s, 1942.....	100 1/2	101 1/2
1	British Columbia 6s, 1926.....	100 1/2	101 1/2
1	British Columbia 6s, 1941.....	108 1/2	109 1/2
1	Manitoba 5s, 1926.....	103 1/2	104 1/2
1	Manitoba 5s, 1942.....	100 1/2	101 1/2
1	Manitoba 6s, 1925, M. & N.....	104	105
1	Manitoba 6s, 1931, M. & N.....	104	105
1	Manitoba 6s, 1931, J. & J.....	110	112
1	Manitoba 6s, 1931.....	103 1/2	104 1/2
1	Manitoba 6s, 1923, J. & J.....	99 1/2	100 1/2

CANADIAN PROVINCIAL-BONDS-Continued

Key.	Province.	Bid.	Offered.
1	New Brunswick 4 1/2s, 1925.....	99 1/2	100 1/2
1	New Brunswick 4 1/2s, 1929.....	101 1/2	102 1/2
1	New Brunswick 5 1/2s, 1932.....	102 1/2	104
1	New Brunswick 5 1/2s, 1934.....	102 1/2	104
1	New Brunswick 6s, 1931.....	104	106
1	Newfoundland, Colony of, 5 1/2s, 1943.....	100 1/2	101 1/2
1	Newfoundland, Colony of, 5 1/2s, 1939.....	100 1/2	101 1/2
1	Newfoundland, Colony of, 5 1/2s, 1942.....	100 1/2	101 1/2
1	Newfoundland, Colony of, 6s, 1928.....	103 1/2	104 1/2
1	Newfoundland, Colony of, 6s, 1936.....	106 1/2	107 1/2
1	Nova Scotia 6s, 1928.....	102 1/2	104
1	Nova Scotia 6s, 1930.....	104	105 1/2
1	Nova Scotia 6s, 1926.....	101	102
1	Nova Scotia 6s, 1925.....	100 1/2	101 1/2
1	Nova Scotia 6s, 1929.....	107	108
1	Ontario 4s, 1926.....	99	99 1/2
1	Ontario 5s, 1926.....	99 1/2	100 1/2
1	Ontario 5s, 1942.....	100 1/2	101 1/2
1	Ontario 5s, 1932.....	100 1/2	101 1/2
1	Ontario 5 1/2s, 1929, M. & S.....	101 1/2	102 1/2
1	Ontario 5 1/2s, 1929, J. & D.....	101 1/2	102 1/2
1	Ontario 5 1/2s, 1930.....	101 1/2	102 1/2
1	Ontario 5 1/2s, 1937.....	102 1/2	103 1/2
1	Ontario 6s, 1927.....	102 1/2	103 1/2
1	Ontario 6s, 1928.....	102 1/2	104
1	Ontario 6s, 1943.....	110 1/2	111 1/2
1	Quebec 6s, 1929.....	100	101
1	Quebec 6s, 1930.....	100 1/2	101
1	Saskatchewan 5s, 1943.....	99	100
1	Saskatchewan 5s, 1925.....	99 1/2	100 1/2
1	Saskatchewan 5s, 1939.....	99	100
1	Saskatchewan 5s, 1942.....	99	100
1	Saskatchewan 5 1/2s, 1946.....	104	106
1	Saskatchewan 6s, 1925.....	99 1/2	100 1/2
1	Saskatchewan 6s, 1938.....	108	110
1	Saskatchewan 6s, 1927.....	102	104

CANADIAN MUNICIPAL-BONDS

Key.	City.	Bid.	Offered.
1	Calgary 6s, 1971.....	101	102
1	Calgary 7s, 1928.....	103	104
1	Edmonton, City of, 5 1/2s, 1929.....	99	100
1	Edmonton, City of, 5 1/2s, 1947.....	98	100
1	Gt. Winnipeg Water Dist. 5s, 1932.....	98 1/2	99 1/2
1	Gt. Winnipeg Water Dist. 5s, 1934.....	102	104
1	Malsonneuve (Mont. Que.) 5s, 1934.....	98 1/2	100 1/2
1	Malsonneuve (Mont. Que.) 5 1/2s, 1939.....	100	102
1	Montreal, City of, 5s, 1954.....	100	101
1	Montreal, City of, 5s, 1956.....	100	101
1	Toronto Harbor Comm. 4 1/2s, 1935.....	85	94
1	Winnipeg 5s, 1926.....	100	101
1	Winnipeg 5s, 1943.....	99	100
1	Winnipeg 6s, 1946.....	110	112

CANADIAN PUBLIC UTILITY-BONDS

Key.	Utility.	Bid.	Offered.
1	Bell Tel. of Canada 7s, 1925.....	100 1/2	101
1	Bell Tel. of Canada deb. 5s, 1928.....	99 1/2	100
1	Can. Lt. & Pow. 5s, 1941.....	92	93
1	Dominion Pow. & Trans. Co., Ltd., 1st 5s, 1932.....	93	94
1	Laurentide Pow. 1st 5s, 1940.....	96	98
1	Laurentide Pow. 1st 5s, 1940.....	98 1/2	99 1/2
1	Mont. Lt. H. & P. Co. 4 1/2s, 1932.....	90 1/2	91 1/2
1	Mont. Lt. H. & P. Co. (Lachine Div.) 4 1/2s, 1933.....	93 1/2	94 1/2
1	North Ont. Lt. & Pow. 1st 6s, 1931.....	95 1/2	96 1/2
1	Yarmouth Lt. & P. Co., Ltd., 1st 5s, 1937.....	82	87

CANADIAN RAILROAD-BONDS

Key.	Railroad.	Bid.	Offered.
1	Canada Atlantic Ry. 1st 4s, 1935.....	77 1/2	79 1/2
1	Canadian Northern Ry. 5 1/2s, notes, 1924.....	94	95 1/2
1	Canadian Northern Ry. 1st 4s, 1930.....	94	95 1/2
1	Canadian Northwestern Ry. 1st 4 1/2s, 1943.....	90	91 1/2
1	E. D. & B. C. (old. A.) 1st 4 1/2s, A. & O., 1944.....	90	91 1/2
1	Gd. Trunk P. Co. 5s, 1932.....	87	88 1/2
1	Gd. Trunk P. Co. 5s, 1932.....	84 1/2	86 1/2
1	G. T. Pac. (Dom. of Can.) gtd. 4s, 1942.....	85 1/2	86 1/2
1	G. T. Pac. (Dom. of Can.) gtd. 1st 5s, 1942.....	89 1/2	90 1/2
1	Gt. Nor. Ry. of Canada 1st 4s, 1934.....	86 1/2	88 1/2
1	Rutland-Canadian R. R. 1st 4s, 1941.....	73	74
1	Toronto, H. & B. Ry. 1st 4s, 1946.....	84	86

CANADIAN INDUSTRIAL AND MISCELLANEOUS-BONDS

Key.	Company.	Bid.	Offered.
1	Abitibi P. & P. Co., Ltd., 6s, 1940.....	98	100
1	Algoma Steel 5s, 1962.....	20	30
1	Asbestos Corp. of Canada 5s, 1942.....	77	79
1	Can. Car & Foundry 1st 6s, 1930.....	101	102 1/2
1	Canadian Cor. Rubber 6s, 1946.....	99	100
1	Can. Loco., Ltd., s. f. 6s, 1951.....	97	99
1	Can. Pulp Co., 5s, 1930.....	85	86 1/2
1	Can. S. S. Lines, Ltd., 1st cons. 5s, 1943.....	70	81
1	Can. Steel Foundries 1st coll. tr. 6s, 1930.....	88	100
1	Dominion Coal Co., Ltd., 5s, 1949.....	87	90
1	Dominion Iron & Steel Co. cons. 5s, 1939.....	58	62
1	Dominion Iron & Steel Co., Ltd., 1st 5s, 1929.....	90	92
1	Nova Scotia Steel & Coal Co., Ltd., 1st 5s, 1930.....	69	72
1	Sh. Wa. Co. of Can., Ltd., 1st 4s, 1941.....	100	101

CANADIAN PUBLIC UTILITIES-STOCKS

Key.	Company.	Bid.	Offered.
1	Manitoba Power Co. com.....	20	23
1	Northern Ontario Light & Power 6 1/2s pfd.....	73	76
1	Northern Ontario Light & Power Co. com.....	45	48

Key and Index to Open Security Market

1-Pynchon & Co. See Page 678

3-C. B. Richard & Co. See Page 676

4-Jerome B. Sullivan & Co. See Page 676

5-Tobey & Kirk. See 680

6-Henry L. Doherty & Co. See Page 680

7-Farr & Co.

8-John J. O'Kane Jr. & Co.

9-Blyth, Witter & Co. See Page 678

10-Elliott & Wolfe.

11-Bernhard, Schiffer & Co. See Page 678

12-Minton & Wolff. See Page 667

13-Morton Lachenbruch & Co.

14-Clokey & Miller.

15-Watson &

Week Ended Saturday, Dec. 20.

Bank Clearings

By Telegraph to The Annalist

Central	Last Week.		Year to Date.	
	1924.	1923.	1924.	1923.
Reserve Cities:				
New York.....	\$0,333,136,568	\$1,819,510,025	\$242,587,687,337	\$209,816,216,034
Chicago.....	671,097,691	612,289,479	30,771,970,980	30,470,356,270
St. Louis.....	154,959,794	154,051,835	6,957,451,835	7,002,055,478
Total (3) C. R. cities.....	\$7,159,194,053	\$5,585,851,939	\$280,317,110,152	\$247,288,627,782
Increase.....	28.1%		13.3%	
Other Federal Reserve Cities:				
Atlanta.....	\$76,386,530	\$61,020,697	\$2,787,651,913	\$2,636,572,456
Boston.....	500,000,000	460,000,000	20,706,000,000	18,524,000,000
Cleveland.....	119,894,867	111,919,035	5,283,523,928	5,448,202,106
Kansas City, Mo.....	137,453,881	138,045,648	6,400,598,403	6,743,404,332
Minneapolis.....	90,854,633	75,115,515	5,000,402,782	4,325,246,954
Philadelphia.....	641,000,000	459,000,000	24,898,000,000	23,589,000,000
Richmond.....	68,041,000	61,005,000	2,737,697,000	2,547,322,000
San Francisco.....	183,900,000	100,068,000	7,647,948,000	7,551,068,800
Total 8 cities.....	\$1,823,530,911	\$1,409,173,805	\$75,581,822,026	\$71,365,416,448
Increase.....	24.1%		5.9%	
Total 11 cities.....	\$8,982,724,964	\$7,055,025,854	\$355,898,932,178	\$318,654,044,230
*Decrease.....	7.3%		11.9%	

Other Cities:	Last Week.		Year to Date.	
	1924.	1923.	1924.	1923.
Baltimore.....	\$108,988,548	\$106,893,294	\$4,885,209,046	\$4,656,123,242
Buffalo.....	51,982,922	48,942,025	2,247,260,242	2,302,681,850
Cincinnati.....	77,170,000	68,688,000	3,258,645,000	3,388,383,000
Columbus, Ohio.....	14,417,800	15,933,800	711,263,600	773,128,000
Denver.....	20,809,337	20,399,469	1,013,878,491	778,177,369
Detroit.....	161,434,007	166,325,982	7,165,373,911	6,594,004,753
Indianapolis.....	17,798,000	20,861,000	958,862,000	1,032,706,000
Los Angeles.....	154,448,000	53,960,000	7,018,104,000	6,316,224,873
Louisville.....	36,534,265	32,905,334	1,567,389,167	6,561,464,334
New Orleans.....	69,352,419	60,100,000	2,347,826,237	3,212,625,761
Omaha.....	40,097,921	39,654,854	1,918,188,328	2,060,035,804
Pittsburgh.....	182,237,100	172,855,063	7,805,313,764	8,042,463,745
Providence.....	13,075,000	13,547,400	603,811,400	610,018,300
St. Paul.....	36,746,167	39,186,773	1,573,855,950	1,748,006,321
Seattle.....	41,979,000	39,790,147	1,856,727,496	1,908,413,245
Washington.....	26,318,548	22,806,433	1,135,400,639	1,081,299,328
Total 16 cities.....	\$1,052,389,424	\$923,069,574	\$46,067,108,671	\$51,037,255,556
Increase.....	14.0%		10.7%	
Total 27 cities.....	\$10,035,114,388	\$7,978,095,408	\$401,960,040,849	\$389,691,299,785
Increase.....	25.7%		8.7%	
Entire country, estimated from complete returns representing 92.3 per cent. of the total:				
Last week.....	\$10,872,270,000	+ 47.1	\$7,328,490,966	+ 14.0
Previous week.....	10,019,888,000	+ 15.9	6,390,591,946	+ 6.0
Year to date.....	437,365,770,000	+ 28.0	341,511,156,899	+ 12.1

Actual Condition

Statement of the Federal Reserve Banks

December 17

COMPARATIVE STATEMENT OF CONDITIONS AT CLOSE OF BUSINESS DEC. 17.												
	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Francisco.
Total gold reserve.....	\$238,126,000	\$922,891,000	\$228,046,000	\$255,490,000	\$125,909,000	\$164,833,000	\$365,431,000	\$91,451,000	\$102,431,000	\$106,465,000	\$69,253,000	\$283,792,000
Total bills discounted.....	17,280,000	33,042,000	35,028,000	51,255,000	30,364,000	18,144,000	42,487,000	12,483,000	4,564,000	5,551,000	4,218,000	9,397,000
Total U. S. Govt. sec. 34,356,000	203,656,000	29,540,000	29,540,000	58,876,000	4,518,000	3,815,000	77,900,000	14,672,000	25,513,000	32,742,000	24,721,000	53,853,000
F. R. notes in circ'n.....	297,493,000	376,250,000	173,774,000	206,630,000	89,597,000	142,964,000	188,526,000	57,728,000	72,142,000	73,185,000	56,682,000	219,452,000
Due monies res. acct. 133,847,000	887,124,000	126,048,000	183,206,000	64,518,000		62,438,000	300,164,000	80,437,000	50,590,000	87,108,000	61,417,000	156,838,000
Ratio, &c.....	72.4%	73.3%	77.6%	67.0%	83.4%	81.5%	73.9%	74.3%	78.3%	67.0%	65.2%	75.3%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

	New York.		Chicago.	
	Dec. 10.	Dec. 3.	Dec. 10.	Dec. 3.
Number of reporting banks.....	67	67	47	47
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$61,702,000	\$81,845,000	\$23,877,000	\$23,022,000
Secured by stocks and bonds.....	1,924,562,000	1,860,663,000	511,723,000	499,337,000
Secured by other collateral.....	2,290,017,000	2,313,106,000	704,238,000	710,406,000
All other loans and discounts.....	\$4,285,341,000	\$4,255,614,000	\$1,239,838,000	\$1,233,754,000
Total loans and discounts.....	41,031,000	41,032,000	4,089,000	4,113,000
United States pre-war bonds.....	504,188,000	609,718,000	80,296,000	79,958,000
United States Liberty bonds.....	12,095,000	12,161,000	4,186,000	2,065,000
United States Treasury bonds.....	286,441,000	290,374,000	97,222,000	97,195,000
United States Treasury notes.....	144,776,000	143,520,000	18,570,000	19,463,000
United States cfs. of indebtedness.....	870,675,000	879,110,000	205,313,000	201,430,000
Other bonds, stocks and securities.....	\$4,234,547,000	\$4,231,529,000	\$1,619,514,000	\$1,638,878,000
Total loans, discounts, investments.....	720,090,000	780,055,000	174,854,000	180,545,000
Reserve balances with F. R. Bank.....	74,397,000	71,169,000	30,167,000	29,252,000
Cash in vault.....	5,367,893,000	5,390,624,000	1,178,046,000	1,169,190,000
Net demand deposits.....	810,913,000	825,159,000	451,835,000	445,730,000
Time deposits.....	16,410,000	20,489,000	3,082,000	4,836,000
Government deposits.....	9,755,000	29,980,000	655,000	7,455,000
Bills payable:				
Secured by U. S. Govt. obligations.....	2,791,000	1,536,000	270,000	428,000
All other.....				
—All F. R. Cities.....	255	255	193	193
Loans and discounts, gross:				
Secured by U. S. Govt. obligations.....	\$123,144,000	\$141,921,000	\$31,686,000	\$32,332,000
Secured by stocks and bonds.....	3,385,905,000	3,317,898,000	663,405,000	657,026,000
Secured by other collateral.....	5,119,887,000	5,145,519,000	1,694,924,000	1,680,045,000
All other loans and discounts.....	\$8,628,936,000	\$8,605,338,000	\$2,390,015,000	\$2,371,203,000
Total loans and discounts.....	92,105,000	92,068,000	72,934,000	73,586,000
United States pre-war bonds.....	910,284,000	929,796,000	357,166,000	357,136,000
United States Liberty bonds.....	33,463,000	30,889,000	20,617,000	17,737,000
United States Treasury bonds.....	409,645,000	465,161,000	129,252,000	127,426,000
United States Treasury notes.....	221,274,000	219,290,000	41,305,000	43,092,000
United States cfs. of indebtedness.....	1,648,521,000	1,651,396,000	607,457,000	608,035,000
Other bonds, stocks and securities.....	12,004,228,000	11,993,968,000	\$3,708,746,000	\$3,688,215,000
Total loans, discounts, investments.....	1,213,515,000	1,277,176,000	271,338,000	269,065,000
Reserve balances with F. R. Bank.....	161,819,000	153,824,000	70,366,000	69,342,000
Cash in vault.....	9,247,843,000	9,299,026,000	2,192,263,000	2,181,554,000
Net demand deposits.....	2,449,670,000	2,462,171,000	1,383,767,000	1,371,065,000
Time deposits.....	55,108,000	83,582,000	23,875,000	36,509,000
Government deposits.....	26,505,000	42,169,000	35,100,000	19,917,000
Bills payable:				
Secured by U. S. Govt. obligations.....	16,570,000	12,067,000	12,008,000	9,421,000
All other.....				
—Other Selected Cities.....	201	201		
Loans and discounts, gross:				
Secured by United States Government obligations.....	\$24,715,000	\$24,793,000		
Secured by stocks and bonds.....	554,234,000	545,822,000		
Secured by other collateral.....	1,374,412,000	1,367,612,000		
All other loans and discounts.....	\$1,953,361,000	\$1,938,227,000		
Total loans and discounts.....	97,370,000	98,287,000		
United States pre-war bonds.....	190,795,000	190,292,000		
United States Liberty bonds.....	21,150,000	18,695,000		
United States Treasury bonds.....	47,714,000	46,396,000		
United States Treasury notes.....	16,378,000	16,217,000		
United States cfs. of indebtedness.....	530,623,000	526,226,000		
Other bonds, stocks and securities.....	\$2,863,391,000	\$2,843,340,000		
Total loans, discounts, investments.....	184,425,000	177,063,000		
Reserve balances with Federal Reserve Bank.....	88,957,000	87,235,000		
Cash in vault.....	1,772,937,000	1,761,320,000		
Net demand deposits.....	992,914,000	992,963,000		
Time deposits.....	6,433,000	9,964,000		
Government deposits.....	6,617,000	5,250,000		
Bills payable:				
Secured by United States Government obligations.....	13,217,000	14,268,000		
All other.....				

FOREIGN BANK STATEMENTS

The following changes were noted in the weekly statement of the Bank of England and the Bank of France:

BANK OF ENGLAND.	
Gold coin and bullion.....	Increased 19,306
Reserve in banking department, gold and notes.....	Decreased 640,000
Notes in circulation.....	Increased 649,000
Loans on Gov. securities.....	Decreased 7,110,000
Loans on other securities.....	Decreased 111,000
Notes in reserve.....	Decreased 638,000
Public deposits.....	Decreased 360,000
Other deposits.....	Decreased 7,573,000
Ratio of reserve.....	17.54 18.73 18.25

BANK OF FRANCE.	
Gold in hand.....	Increased 123,000
Silver in hand.....	Increased 277,000
Notes in circulation.....	Decreased 132,901,000
Treasury deposits.....	Increased 11,061,000
General deposits.....	Decreased 171,216,000
Bills discounted.....	Decreased 983,077,000
Advances.....	Increased 150,587,000

FAILURES (DUN'S)

—Week Ended—

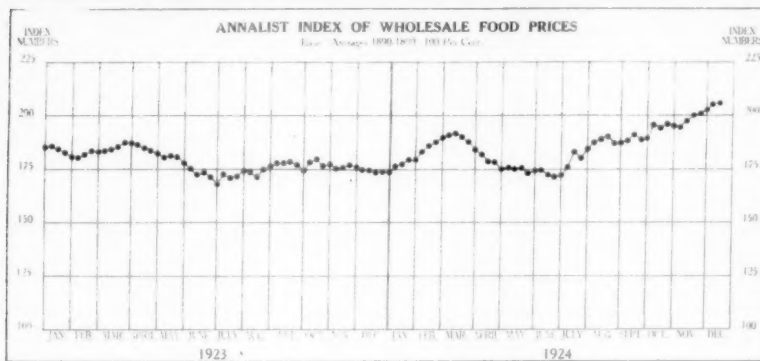
	Dec. 11, '24.	Dec. 13, '23.
East.....	182	120
Over.....	115	53
Total \$5,000.....	115	107
South.....	148	91
Over.....	51	23
Total \$5,000.....	51	25
West.....	51	23
Over.....	496	287
Total \$5,000.....	496	441
Pacific.....	59	32
Over.....	59	48
Total \$5,000.....	59	48

	Dec. 21, '22.	Dec. 22, '21.
East.....	140	88
Over.....	107	62
Total \$5,000.....	107	153
South.....	115	94
Over.....	51	25
Total \$5,000.....	51	29
West.....	413	233
Over.....	76	33
Total \$5,000.....	76	359
Pacific.....	33	94
Over.....	33	94
Total \$5,000.....	33	94

Statement of the Federal Reserve Banks

Consolidated resources and liabilities of the twelve Federal Reserve Banks compare as follows:

RESOURCES—	Dec. 17, 1924.	Dec. 10, 1924.	Dec. 19, 1923.
Gold with Federal Reserve agents.....	\$1,822,424,000	\$1,836,288,000	\$2,140,445,000
Gold redemption fund with U. S. Treasury.....	47,048,000	32,093,000	61,005,000
Gold held exclusively against Federal Reserve notes.....	\$1,869,472,000	\$1,868,381,000	\$2,201,540,000
Gold settlement fund with Federal Reserve Board....	589,390,000	647,643,000	541,011,000
Gold and gold certificates held by banks.....	495,256,000	481,474,000	348,584,000
Total gold reserves.....	\$2,954,118,000	\$2,997,498,000	\$3,091,135,000
Reserves other than gold.....	94,467,000	95,218,000	72,303,000
Total reserves.....	\$3,048,585,000	\$3,092,716,000	\$3,163,438,000
Non-reserve cash.....	40,418,000	41,643,000	64,548,000
Bills discounted:			
Secured by U. S. Government obligations.....	158,413,000	127,279,000	385,425,000
Other bills discounted.....	125,398,000	126,977,000	364,771,000
Total bills discounted.....	\$283,811,000	\$254,256,000	\$750,196,000
Bills bought in open market.....	336,827,000	352,838,000	322,379,000
United States Government securities:			
Bonds.....	64,578,000	46,358,000	18,464,000
Treasury notes.....	341,485,000	361,082,000	54,493,000
Certificates of indebtedness.....	158,099,000	144,456,000	8,292,000
Total U. S. Government securities.....	\$564,162,000	\$551,896,000	\$81,249,000
Foreign loans on gold.....	6,000,000	6,000,000	.....
All other earning assets.....	2,050,000	2,050,000	51,000
Total earning assets.....	\$1,192,850,000	\$1,167,040,000	\$1,153,875,000
Five per cent. redemption fund—F. R. Bank notes....	.....	.....	28,000
Uncollected items.....	831,419,000	649,131,000	734,270,000
Bank premises.....	61,768,000	61,741,000	56,951,000
All other resources.....	23,458,000	26,239,000	15,515,000
Total resources.....	\$5,198,498,000	\$5,038,510,000	\$5,188,625,000
LIABILITIES—			
Federal Reserve notes in actual circulation.....	\$1,871,453,000	\$1,853,614,000	\$2,296,436,000
Federal Reserve Bank notes in circulation—net.....	.....	.....	477,000
Deposits:			
Member bank—reserve account.....	2,214,744,000	2,192,333,000	1,849,596,000
Government.....	8,542,000	35,975,000	11,334,000
Other deposits.....	33,022,000	31,002,000	21,922,000
Total deposits.....	\$2,256,308,000	\$2,259,310,000	\$1,882,852,000
Deferred availability items.....	723,943,000	578,685,000	654,456,000
Capital paid in.....	112,036,000	112,123,000	110,156,000
Surplus.....	220,915,000	220,915,000	218,369,000
All other liabilities.....	13,843,000	13,863,000	25,879,000
Total liabilities.....	\$5,198,498,000	\$5,038,510,000	\$5,188,625,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined.....	73.0%	75.2%	75.7%
Contingent liability on bills purchased for foreign correspondents.....	\$42,725,000	\$37,297,000	\$17,886,000



WEEKLY AVERAGES

Dec. 20, 1924.....	205.330	Dec. 22, 1923.....	173.097
Dec. 13, 1924.....	205.134	Dec. 23, 1922.....	187.411

Year to date—189.672

Yearly Averages

1923.....	178.000	1918.....	287.080
1922.....	186.200	1917.....	261.796
1921.....	174.308	1916.....	175.720
1920.....	282.757	1915.....	139.980
1919.....	295.607	1914.....	80.096

ITEMS COMPOSING THE INDEX

	Last Week.	Prev. Week.	Range for 1924.	High.	Low.	—Same Week—	1923.	1922.
Hogs, medium to heavy.....	\$9.40	\$9.2125	\$10.7025	\$6.375	\$6.925	\$8.025		
Steers, good to choice.....	9.875	11.075	11.075	9.075	10.25	10.30		
Beef, salt, per 200 pounds.....	17.50	17.50	17.50	15.50	16.50	17.00		
Pork, salt, per 200 pounds.....	34.50	34.50	34.50	24.50	26.00	28.25		
Flour, Spring patents.....	10.15	9.675	10.15	7.225	7.30	8.55		
Flour, Winter straights.....	8.225	8.00	8.00	5.80	5.85	7.05		
Lard, Middle West, pound.....	.1710	.1670	.17475	.10825	.13375	.1115		
Bacon, clear side, pound.....	.1950	.19125	.20125	.10375	.11625	.1375		
Oats, No. 2 and No. 3.....	.601875	.58575	.601875	.34725	.43125	.46125		
Potatoes, white, per bushel.....	.6300	.6300	1.395	.4800	.645	.5550		
Beef, fresh, per pound.....	.1200	.1275	.1375	.0850	.0850	.1450		
Mutton, dressed, per pound.....	.1350	.1350	.1900	.0850	.1050	.1200		
Sheep, wethers, 100 pounds.....	9.125	8.875	12.25	5.75	7.75	7.675		
Sugar, per pound.....	.0750	.0750	.0900	.06525	.08075	.0710		
Codfish, Georges, per pound.....	.0925	.0925	.0935	.0925	.0925	.0875		
Rye flour.....	7.50	7.375	7.50	1.125	4.1625	5.3625		
Corn meal, per 100 pounds.....	3.425	3.45	3.55	2.175	2.225	2.15		
Rice, extra fancy, per pound.....	.0775	.0775	.0775	.0750	.0775	.07375		
Beans, medium, per bushel.....	.3675	.3675	.3855	.31050	.3375	.4575		
Apples, extra, per pound.....	.12625	.13125	.1625	.1175	.1125	.11375		
Prunes, 60-70s, per pound.....	.07125	.06875	.0750	.05	.0725	.1175		
Butter, creamery, pound.....	.4475	.4425	.5475	.3700	.5450	.5475		
Butter, dairy, pound.....	.4100	.4025	.5375	.2725	.5350	.5325		
Cheese, State, whole milk, pound.....	.2250	.2225	.2375	.1875	.2550	.2725		
Coffee, Rio, No. 7.....	.22125	.21125	.24375	.1075	.108125	.11125		

WHOLESALE COMMODITY PRICES

Commodity.	Unit.	Last Week.	Previous Week.	Week Ended Dec. 22, 1923.
Adirondack spruce, 2x4.....	1,000 ft.	\$45.00	\$45.00	\$46.00
Antimony (Asiatic), N. Y.....	Lb.	.14	.14	.09
Barley.....	Bu.	.90	.88	.58 1/2
Cast iron, Chicago.....	Ton	19.00	18.50	20.00
Coal, anth. stove, Co. (gross).....	Ton	8.53@9.50	8.50@9.50	8.00@9.25
Coal, bit., E. o. b. mine, Pitts., No. 8, Ton (net).....	Ton	1.85@1.90	1.85@1.90	1.95
Coke, turn, spot.....	Ton	3.75	3.50	4.00
Copper, electro.....	Lb.	.14 1/2	.14 1/2	.13
Cottonseed oil.....	Lb.	.10	.09 1/2	.09 1/2
Eggs, fresh, firsts.....	Doz.	.50	.50	.41
Gasoline, bbl.....	Gal.	.15	.15	.15 1/2
Hay, No. 1.....	Ton	27.00	26.00	30.00
Hides, nat. dtrs.....	Lb.	.17 1/2	.17 1/2	.13
Iron, basic pig, E. Pa.....	Ton	23.50	23.00	23.25
Iron, Besse, Pitts.....	Ton	23.70	23.26	24.76
Kerosene, tanks.....	Gal.	.13	.13	.15
Lead, N. Y.....	Lb.	.0935	.09	.0740
Leather, Union.....	Lb.	.42	.42	.36
Lemons, Cal.....	300s	6.00	6.00	7.00
Linsed oil.....	300s	1.13	1.11	.90
Pa. hemlock, base price.....	1,000 ft.	40.50	40.50	40.00
Petrol, crude.....	Bbl.	2.75	2.75	2.60
Printcloths, 39-inch, 68-72s.....	Yd.	.10 1/2	.10 1/2	.12 1/2
Printcloths, 39 1/2-inch, 64-68s.....	Yd.	.09 1/2	.09 1/2	.12 1/2
Rubber, Pl., 1st latex cr.....	Lb.	.38 1/2	.37 1/2	.28 1/2
Silk, Canton King Seng, gr. 14-16.....	Lb.	5.70	5.85@5.90	7.65@7.70
Silk, Shantung, No. 1, Yokohama.....	Lb.	6.30	6.20	7.65@7.75
Soeder, St. Louis.....	Lb.	.0740	.0720	.0620
Tin.....	Lb.	.55 1/2	.54 1/2	.46 1/2
Tinplate.....	100 lb.	5.50	5.50	5.50
Wool, O., fine unwashed delaine, Boston.....	Lb.	.72	.70	.55
Wool, O., half-blood unwashed comb, Boston.....	Lb.	.68	.68	.55
Yellow pine timbers, long leaf, 12x12.....	1,000 ft.	50.00	50.00	56.00

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at \$6.25@4.68 premium. Montreal funds in New York were quoted at \$6.25@4.68 discount. The week's range of exchange on the principal foreign centres last week compared as follows:

RANGE OF DISCOUNT IN STERLING AND FRANCS									
PER CENT	1923	1924	1925	1926	1927	1928	1929	1930	1931
DEMAND.									
Year 1924.									
Same Week 1923.									
CABLES.									
Year 1924.									
Same Week 1923.									
Normal Exchange.									
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*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.

†Quotations for new reichsmark. Trading began Nov. 7, 1924.

‡Quotation represents value of old Polish mark last year. Conversion of old mark has been made into zloty, with a ratio of 1,800,000 marks to 1 zloty.

Transportation

Revenue Car Loadings:	Period or Date.	1924.	Normal.	Per Cent. Departure from Normal.
All commodities.....	Week ended Dec. 6	908,256	834,967	+16.9
Grain and grain products.....	Week ended Dec. 6	24,470,236	45,731	+18.1
Coal and coke.....	Week ended Dec. 6	204,151	185,485	+10.1
Forest products.....	Week ended Dec. 6	73,286	59,594	+20.1
Manufactured products.....	Week ended Dec. 6	582,344	499,592	+16.8
All commodities.....	Year to Dec. 6	46,023,811	41,691,520	+10.4
Grain and grain products.....	Year to Dec. 6	2,442,232	2,069,298	+18.9
Coal and coke.....	Year to Dec. 6	8,497,009	8,666,170	-2.0
Forest products.....	Year to Dec. 6	3,470,961	2,893,725	+19.9
Manufactured products.....	Year to Dec. 6	28,314,025	24,721,472	+14.5
Freight car surplus.....	First quarter December	208,441	133,859	+55.7
Per cent. of freight cars serviceable.....	Dec. 1	91.8	90.9	+1.0
Per cent. of locomotives serviceable.....	Dec. 1	82.0	77.0	+6.5
Gross revenues.....	Year to Nov. 1	\$4,975,172,673	\$4,788,331,516	+3.9
Expenses.....	Year to Nov. 1	\$3,883,157,780	\$4,077,519,223	-4.8
Taxes.....	Year to Nov. 1	286,939,813	231,287,503	+24.1
Rate of return on property investment.....	Year to Nov. 1	4.33	5.75	-24.2
Eastern District.....	Year to Nov. 1	5.27	5.75	-8.2
Western District.....	Year to Nov. 1	3.82	5.75	-33.6
United States as a whole.....	Year to Nov. 1	4.31	5.75	-25.0

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

Idle cars.....	Nov. 14.	Nov. 7.	Oct. 31.	Oct. 22.	Oct. 14.	Oct. 7.
	168,925	139,784	127,801	122,794	135,417	139,195
Car loadings.....	Dec. 6.	Nov. 29.	Nov. 22.	Nov. 15.	Nov. 8.	Nov. 1.
	968,256	878,631	1,010,122	1,015,701	994,504	1,073,430

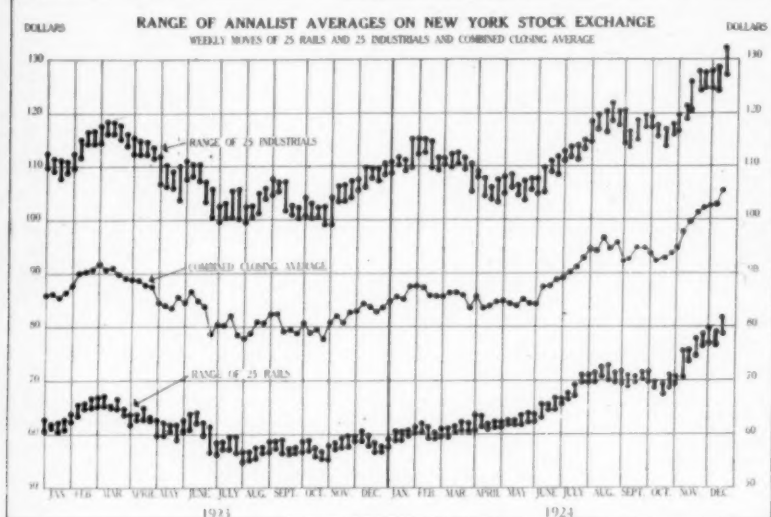
GROSS RAILROAD EARNINGS

	1924	1923	Net Change	P. C.
First week of December, 16 roads.....	\$19,379,076	\$20,782,125	-\$1,403,049	-6.75
Fourth week of November, 16 roads.....	27,366,700	27,366,700	-	-
Third week of November, 16 roads.....	20,734,931	22,568,666	-1,833,735	-8.84
Second week of November, 10 roads.....	17,622,752	20,024,396	-2,401,554	-10.88
Month of October, 194 roads.....	572,600,264	587,914,150	-15,313,886	-2.60
From Jan. 1, 194 roads.....	4,975,172,674	5,333,565,630	-358,392,958	-6.70

ALIEN MIGRATION

	September		August		July		June		May	
	Immigrants	Non-Immigrants	Immigrants	Non-Immigrants	Immigrants	Non-Immigrants	Immigrants	Non-Immigrants	Immigrants	Non-Immigrants
Inbound	27,941	20,057	23,290	13,966	11,661	11,112	36,309	19,061	32,985	16,230
	Non-Immigrants	Immigrants	Non-Immigrants	Immigrants	Non-Immigrants	Immigrants	Non-Immigrants	Immigrants	Non-Immigrants	Immigrants
Outbound ...	8,761	14,580	8,633	14,738	8,493	15,747	6,831	14,491	6,634	14,457
Gain or loss...	19,270	+5,477	+14,738	-772	+3,168	-4,635	+29,478	+4,570	+26,351	+1,773
Allens cleared	2,114		2,380		1,929		2,298		2,627	

The Week in the Stock Market



NET SAME DAY

High.	Low.	Last Ch'ge.	Last Yr.
Dec. 15...	76.81	78.67	79.11
Dec. 16...	80.05	78.52	79.17
Dec. 17...	81.09	79.45	80.36

NET SAME DAY

High.	Low.	Last Ch'ge.	Last Yr.
Dec. 18...	81.41	79.64	80.37
Dec. 19...	81.04	79.74	80.38
Dec. 20...	80.38	79.63	80.37

NET SAME DAY

High.	Low.	Last Ch'ge.	Last Yr.
Dec. 15...	128.02	128.81	128.15
Dec. 16...	129.48	127.49	128.35
Dec. 17...	129.63	127.57	128.74

NET SAME DAY

High.	Low.	Last Ch'ge.	Last Yr.
Dec. 18...	130.50	128.44	129.44
Dec. 19...	131.85	129.16	130.23
Dec. 20...	131.17	129.94	130.22

NET SAME DAY

High.	Low.	Last Ch'ge.	Last Yr.
Dec. 15...	103.91	102.74	103.63
Dec. 16...	104.76	103.09	103.75
Dec. 17...	105.36	103.51	104.55

NET SAME DAY

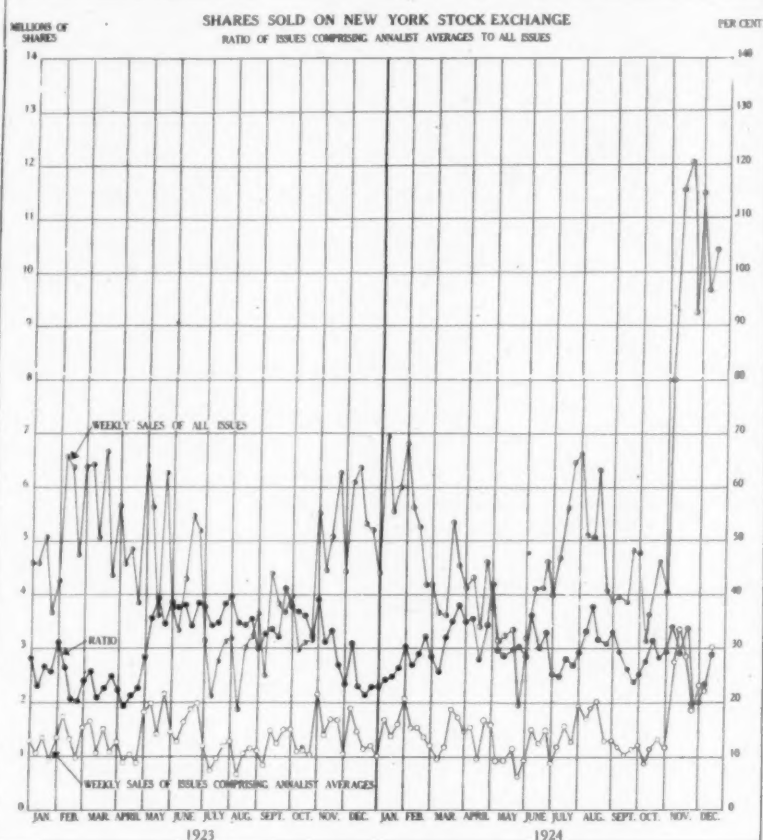
High.	Low.	Last Ch'ge.	Last Yr.
Dec. 18...	105.95	104.04	104.90
Dec. 19...	106.44	104.45	105.09
Dec. 20...	105.77	104.78	105.04

YEARLY HIGHS AND LOWS

High.	Low.	High.	Low.
*1924	100.44	Dec.	82.26
1923	92.52	Mar.	77.15
1922	93.06	Oct.	66.21
1921	73.13	May	58.35
1920	94.07	Apr.	62.70
1919	99.59	Nov.	69.73
*To date.			

Amount of rails and industrials comprising the week's total dealings compares as follows with last year:

	Dec. 20, 1924	Dec. 22, 1923	Differences
Railroads	2,738,257	647,236	+2,091,021
Industrials	7,703,031	4,663,643	+3,039,388
Total	10,441,288	5,310,879	+5,130,409



SHARES SOLD ON NEW YORK STOCK EXCHANGE

Week ended Dec. 20, 1924.

	1924	1923	1922
Monday	1,707,004	1,125,881	1,162,040
Tuesday	1,916,850	1,180,775	792,808
Wednesday	1,907,815	1,008,632	828,470
Thursday	2,008,182	867,750	968,345
Friday	2,014,452	719,760	862,766
Saturday	886,985	378,061	Holiday
Total week	10,441,288	5,310,879	4,614,429
Year to date	270,658,932	231,486,941	256,059,147

Stock Transactions—New York Stock Exchange

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk ().

Week Ended Saturday, December 20, 1924

Total Sales 10,441,288 Shares

Yearly Price Ranges—1924								STOCKS.		Amount Capital Stock Listed.	Last Dividend.	Last Week's Transactions.						
1922.		1923.		1924.		Range.		Low.		Date.	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.
83	48	82	67	64	Dec. 2	61	Dec. 12	ADITHI POWER & PAPER (sh.)	250,000	Oct. 20, '24	\$1	Q	61 1/2	61 1/2	61 1/2	61 1/2	+ 1/2	400
23	10 1/2	19 1/2	16 1/2	16 1/2	Dec. 8	73 1/2	Jan. 2	Adams Express	12,000,000	Sep. 30, '24	\$1.50	Q	92 1/2	93 1/2	92 1/2	x92 1/2	+ 1/2	1,800
67 1/2	31 1/2	64 1/2	24 1/2	54	Dec. 10	28 1/2	June 14	Advance Rumely	13,750,000	Oct. 1, '24	75c	Q	16	16 1/2	14 1/2	15 1/2	+ 1/2	3,100
66 1/2	35 1/2	72 1/2	36 1/2	36 1/2	Dec. 9	67 1/2	Jan. 2	Advance Rumely pf.	12,500,000	Oct. 15, '24	75c	Q	51 1/2	51 1/2	51 1/2	x51 1/2	+ 1 1/2	10,000
18 1/2	9 1/2	14 1/2	4 1/2	14 1/2	Dec. 16	4 1/2	May 14	Air Reduction (sh.)	190,868	Oct. 15, '24	\$2	Q	80	80 1/2	80 1/2	x80 1/2	+ 1/2	1,200
72 1/2	35 1/2	72 1/2	35 1/2	35 1/2	Dec. 16	4 1/2	May 14	Ajva Rubber (sh.)	425,000	Dec. 15, 20 '21	\$1	Q	13 1/4	14 1/2	12 1/2	12 1/2	+ 1/2	23,900
2	1/2	1/2	1/2	1/2	Jan. 30	1/2	Oct. 24	Alaska Gold Mines (\$10)	7,500,000				12 1/2	15	12	12	- 00 1/2	3,500
100 1/2	50 1/2	100 1/2	50 1/2	50 1/2	Mar. 4	1/2	Mar. 30	Alaska Juneau & G. M. (\$10)	13,967,440	Nov. 1, '24	\$1	Q	1	1 1/2	1	1 1/2	+ 1/2	1,000
100 1/2	50 1/2	100 1/2	50 1/2	50 1/2	Mar. 21	103	Mar. 21	Albany & Susquehanna	3,500,000	July 1, '24	4 1/2	SA	1	1 1/2	1	1 1/2	+ 1/2	1,000
125	107	100	85	122 1/2	Dec. 18	96 1/2	May 27	Allegheny & Western	27,586,000	Oct. 14, '24	1 1/2	Q	120	122 1/2	120	x122 1/2	+ 1/2	200
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Dec. 18	100 1/2	May 27	All-American Cables	2,500,000	Oct. 18, '24	2	Q	118	118 1/2	118 1/2	x118 1/2	+ 1/2	500
91 1/2	55 1/2	80	39 1/2	87 1/2	Dec. 8	65	Mar. 18	Alliance Realty	2,178,100	Nov. 1, '24	1 1/2	Q	83 1/2	86	82 1/2	84 1/2	+ 1/2	30,100
115 1/2	101 1/2	112	105 1/2	118 1/2	Dec. 8	110	Apr. 8	Allied Chemical & Dye (sh.)	39,284,900	Oct. 1, '24	1 1/2	Q	118	118 1/2	118 1/2	x118 1/2	+ 1/2	800
104	37 1/2	31 1/2	27 1/2	27 1/2	Dec. 16	41 1/2	May 20	Allis-Chalmers Manufacturing	26,000,000	Nov. 15, '24	\$1	Q	67 1/2	72 1/2	67 1/2	71 1/2	+ 3/4	500
74	66	105	95	105	Dec. 16	90	Apr. 29	Allis-Chalmers Manufacturing pf.	16,500,000	Oct. 15, '24	1 1/2	Q	103 1/2	104	103 1/2	104	+ 1/2	800
42 1/2	27 1/2	30 1/2	10 1/2	17 1/2	July 29	7 1/2	Apr. 7	Amalgamated Sugar 1st pf.	5,000,000	Nov. 1, '24	2	Q	14 1/2	14 1/2	14 1/2	x14 1/2	+ 1/2	2,000
72 1/2	35 1/2	72 1/2	35 1/2	35 1/2	Dec. 12	98 1/2	Jan. 8	American Agricultural Chemical	33,322,196	Apr. 15, '21	1 1/2	Q	14 1/2	14 1/2	14 1/2	x14 1/2	+ 1/2	2,000
91	37 1/2	100	77 1/2	100	Dec. 12	98 1/2	Jan. 8	American Agricultural Chemical pf.	28,452,200	Apr. 15, '21	1 1/2	Q	41 1/2	41 1/2	38 1/2	39 1/2	- 2	2,000
55 1/2	51	55 1/2	50 1/2	56	Sep. 24	52	May 6	American Bank Note (\$50)	4,945,250	Nov. 15, '24	\$1.25	Q	53 1/2	53 1/2	53 1/2	x53 1/2	+ 1/2	1,000
49	31 1/2	40 1/2	25 1/2	49 1/2	Feb. 6	36	Mar. 24	American Bank Note pf. (\$50)	15,000,000	Oct. 31, '24	1 1/2	Q	43	43 1/2	42 1/2	43	+ 1/2	5,600
80 1/2	61	80	65	81 1/2	Dec. 3	68 1/2	Oct. 24	American Beet Sugar Co.	5,000,000	Oct. 2, '24	1 1/2	Q	32 1/2	34 1/2	32 1/2	33 1/2	+ 1	21,200
88 1/2	51 1/2	83 1/2	40 1/2	91 1/2	Dec. 5	70	Apr. 14	American Beet Sugar pf.	156,041	Sep. 30, '24	\$1.25	Q	90	90 1/2	89	x89 1/2	+ 1/2	1,700
113	98 1/2	110	102 1/2	110	Mar. 26	104 1/2	July 10	American Brake Shoe & Foundry (sh.)	9,600,000	Sep. 30, '24	1 1/2	Q	107 1/2	107 1/2	106 1/2	x106 1/2	+ 1/2	1,700
76 1/2	32 1/2	107 1/2	73 1/2	103 1/2	Dec. 19	95 1/2	Apr. 21	American Brake Shoe & Foundry pf.	41,233,300	Nov. 15, '24	1 1/2	Q	148	165 1/2	148	158	+ 10 1/2	194,615
113 1/2	93 1/2	115	106	119	Oct. 27	109	Jan. 8	American Can Company	41,233,300	Oct. 1, '24	1 1/2	Q	117 1/2	117 1/2	116 1/2	x116 1/2	+ 1/2	1,300
207	141	189	144 1/2	184 1/2	Dec. 13	153 1/2	Apr. 14	American Car & Foundry	30,000,000	Oct. 1, '24	3	Q	182 1/2	184	179	x184 1/2	+ 2 1/2	6,100
170 1/2	115 1/2	125 1/2	117	125 1/2	July 18	118 1/2	Apr. 9	American Car & Foundry pf.	30,000,000	Oct. 1, '24	1 1/2	Q	124	124 1/2	121 1/2	x121 1/2	+ 1/2	500
14	5	17 1/2	5 1/2	40 1/2	Dec. 17	14 1/2	Apr. 22	American Chain, Class A (\$25)	8,750,000	Sep. 30, '24	50c	Q	24 1/2	24 1/2	23 1/2	x23 1/2	+ 1/2	1,300
30 1/2	25	65	22	93 1/2	Dec. 5	51 1/2	Feb. 15	American Chiclet (sh.)	76,651	Nov. 1, '20	1	Q	38	40 1/2	38	39 1/2	+ 1 1/2	700
7 1/2	4 1/2	7 1/2	4 1/2	7 1/2	Oct. 25	3 1/2	June 6	American Chiclet pf.	80,307	Apr. 1, '21	1 1/2	Q	38 1/2	39	38 1/2	39 1/2	+ 1/2	1,700
162	126	143 1/2	87	151 1/2	Dec. 16	88	Apr. 15	American Chiclet pf. certificates	1,295,100				88 1/2	88 1/2	88 1/2	x88 1/2	+ 1/2	1,700
17 1/2	10 1/2	13 1/2	6 1/2	14 1/2	Dec. 20	93	Mar. 11	American Druggists Syndicate (\$10)	5,333,300	Dec. 15, '20	40c	Q	5 1/2	5 1/2	5 1/2	x5 1/2	+ 1/2	5,800
74 1/2	58	74 1/2	20 1/2	72 1/2	Dec. 5	50 1/2	Jan. 3	American Express	18,000,000	Oct. 1, '24	1 1/2	Q	119 1/2	121 1/2	119	x121 1/2	+ 11	13,900
122 1/2	78	111 1/2	78	96	Feb. 7	72	Aug. 28	American & Foreign Power, 25% paid	273,973	Oct. 1, '24	43 1/2	Q	119 1/2	121 1/2	119	x121 1/2	+ 13 1/2	2,700
95 1/2	72	89	77 1/2	83	Feb. 5	75 1/2	Nov. 3	American & Foreign Power, full paid	127,027	Oct. 1, '24	\$1.75	Q	119 1/2	121 1/2	119	x121 1/2	+ 13 1/2	2,700
50 1/2	24 1/2	33 1/2	13	35 1/2	Nov. 26	17 1/2	Mar. 19	American Hide & Leather Company	11,274,100	Oct. 1, '20	1 1/2	Q	71	71	68 1/2	x71 1/2	+ 1/2	3,710
13 1/2	9 1/2	13	10 1/2	12 1/2	Jan. 9	10	May 19	American Hide & Leather Company pf.	12,548,300	Oct. 1, '20	1 1/2	Q	71	71	68 1/2	x71 1/2	+ 1/2	3,710
10 1/2	8 1/2	10 1/2	8 1/2	10 1/2	Nov. 6	85	Feb. 6	American Ice	7,161,000	Oct. 25, '24	1 1/2	Q	87	89 1/2	87	88 1/2	+ 1 1/2	7,200
42 1/2	28	38	13	28 1/2	Dec. 4	13 1/2	May 7	American Ice pf.	15,000,000	Oct. 25, '24	1 1/2	Q	77 1/2	78	77 1/2	x78 1/2	+ 1/2	500
64 1/2	48	59	28 1/2	48	Nov. 29	30	Apr. 15	American International	49,000,000	Sep. 30, '20	25c	Q	118 1/2	118 1/2	117 1/2	x118 1/2	+ 1/2	8,800
122 1/2	112	122	114 1/2	120 1/2	Sep. 29	116 1/2	Apr. 16	American-La France Fire Engine (\$10)	3,770,800	Nov. 15, '24	1 1/2	Q	98	98	98	x98	+ 1/2	3,200
53 1/2	44	53 1/2	40 1/2	51 1/2	Dec. 10	38 1/2	June 3	American-La France Fire Engine pf.	2,948,300	Oct. 1, '24	1 1/2	Q	98	98	98	x98	+ 1/2	3,200
115 1/2	107	117	106	114 1/2	Dec. 5	107 1/2	Apr. 30	American Lined	16,750,000	Mar. 31, '24	1 1/2	Q	26 1/2	26 1/2	24 1/2	25 1/2	+ 1 1/2	3,800
129	82	97	76	136	Dec. 15	94 1/2	Apr. 16	American Locomotive (sh.)	16,750,000	July 1, '21	1 1/2	Q	45 1/2	46 1/2	45 1/2	x46 1/2	+ 1/2	3,800
119	119	123 1/2	120 1/2	125	June 6	120 1/2	May 5	American Locomotive pf.	25,000,000	Sep. 30, '24	1 1/2	Q	120 1/2	120 1/2	120 1/2	x120 1/2	+ 1 1/2	54,600
100 1/2	96	100 1/2	96	100 1/2	Oct. 12	98 1/2	Jan. 2	American Metal Company (sh.)	591,543	Dec. 1, '24	75c	Q	50	50 1/2	49 1/2	50	+ 1 1/2	8,200
100 1/2	96	100 1/2	96	100 1/2	Nov. 25	98 1/2	Jan. 3	American Metal Company pf.	5,000,000	Dec. 1, '24	1 1/2	Q	114 1/2	114 1/2	114 1/2	x114 1/2	+ 1/2	8,200
100 1/2	96	100 1/2	96	100 1/2	Dec. 18	98 1/2	Jan. 3	American Piano pf.	6,000,000	Oct. 1, '24	1 1/2	Q	93	93	93	x93	+ 1/2	1,000
129	82	97	76	136	Dec. 15	94 1/2	Apr. 16	American Radiator (\$25)	20,709,350	Sep. 30, '24	\$1	Q	135	136	130 1/2	x130 1/2	+ 3 1/2	1,000
119	119	123 1/2	120 1/2	125	June 6	120 1/2	May 5	American Radiator pf.	3,000,000	Nov. 15, '24	1 1/2	Q	125	125	125	x125	+ 1	800
100 1/2	96	100 1/2	96	100 1/2	Oct. 12	98 1/2	Jan. 2	American Railway Express	9,304,900	Dec. 12, '24	1 1/2	Q	79 1/2	81	79 1/2	x80 1/2	+ 1 1/2	500
100 1/2	96	100 1/2	96	100 1/2	Dec. 12	98 1/2	Jan. 2	American Rolling Mills 7% pf.	11,809,700	Oct. 1, '24	1 1/2	Q	108 1/2	108 1/2	108 1/2	x108 1/2	+ 1 1/2	800
100 1/2	96	100 1/2	96	100 1/2	Dec. 19	98 1/2	Jan. 3	American Republics (sh.)	200,000				40	46 1/2	40	45 1/2	+ 1 1/2	4,000
100 1/2	96	100 1/2	96	100 1/2	Nov. 29	95 1/2	Dec. 18	American Safety Razor	14,714,400	Nov. 1, '24	2	Q	36 1/2	36 1/2	35 1/2	36 1/2	+ 1 1/2	2,200
25 1/2	15 1/2	21 1/2	10 1/2	15 1/2	Feb. 11	10 1/2	Oct. 10	American Ship & Commerce	660,243				128	128	128	x128	+ 1/2	6,100
67 1/2	31 1/2	64 1/2	24 1/2	54	Dec. 10	28 1/2	June 14	American Smelting & Refining Company	60,998,000	Nov. 1, '24	1 1/2	Q	88	91 1/2	88	90 1/2	+ 3 1/2	46,500
104 1/2	50 1/2	102 1/2	40 1/2	106 1/2	Nov. 6	96	Jan. 2	American Smelting & Refining Company pf.	50,000,000	Dec. 1, '24	1 1/2	Q	105 1/2	105 1/2	105 1/2	x105 1/2	+ 1 1/2	1,200
150 1/2	100 1/2	152 1/2	130	153	Nov. 18	134	Apr. 10	American Snuff	11,000,000	Oct. 1, '24	1 1/2	Q	149	149	149	x149	+ 1 1/2	100
100 1/2	90	100 1/2	80	100 1/2	Aug. 1	94 1/2	Apr. 10	American Snuff pf.	3,825,800	Oct. 1, '24	1 1/2	Q	94 1/2	94 1/2	94 1/2	x94 1/2	+ 1 1/2	100
100 1/2	90	100 1/2	80	100 1/2	Aug. 1	94 1/2	Apr. 10	American Steel Foundries	24,073,206	Oct. 15, '24	75c	Q	42 1/2	44 1/2	42 1/2	44 1/2	+ 2	30,700
100 1/2	90	100 1/2	80	100 1/2	Nov. 10	93 1/2	Apr. 25	American Steel Foundries pf.	8,951,300	Sep. 30, '24	1 1/2	Q	107 1/2	107 1/2	107 1/2	x107 1/2	+ 1 1/2	200

Stock Transactions New York Stock Exchange—Continued

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Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.				1924 Range.		STOCKS.		Amount	Last Dividend.	Last Week's Transactions.							
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Capital Stock Listed.	Date Paid.	Per Cent.	Per.iod.	First.	High.	Low.	Last.	Change.	Sales.
42 1/2	18 1/2	39 1/2	14 1/2	30	Nov. 28	11 1/2	Mar. 25	Consolidated Cigar (sh.)	147,573	Apr. 15, '21	1%	27 1/2	28 1/2	26 1/2	28	+ 1/2	6,700
87 1/2	47 1/2	85 1/2	60 1/2	84	Jan. 15	59 1/2	Apr. 24	Consolidated Cigar pf.	4,000,000	Dec. 1, '24	1%	82 1/2	83 1/2	82 1/2	82 1/2	+ 1/2	900
2 1/2	1 1/2	2 1/2	1 1/2	1 1/2	Dec. 10	1 1/2	Jan. 11	Consolidated Distributors (sh.)	190,484	Jan. 21, '24	1%	62 1/2	63 1/2	62 1/2	62 1/2	+ 1/2	8,300
120	112 1/2	112 1/2	90 1/2	79 1/2	Dec. 12	90 1/2	Jan. 3	Consolidated Gas (sh.)	3,599,804	Dec. 15, '24	\$1.25	78 1/2	79 1/2	78 1/2	77 1/2	- 1 1/2	43,600
15 1/2	8 1/2	14 1/2	8 1/2	8 1/2	Jan. 5	8 1/2	Jan. 22	Consolidated Coal (sh.)	41,500,000	Jan. 15, '21	75c	1 1/2	1 1/2	1 1/2	1 1/2	+ 1/2	49,400
15 1/2	8 1/2	14 1/2	8 1/2	8 1/2	Dec. 2	8 1/2	Dec. 1	Consolidated Textile, rights	383,737	Nov. 15, '24	\$1	65 1/2	66 1/2	64 1/2	65 1/2	+ 1/2	51,700
115	100 1/2	110 1/2	102 1/2	114	June 4	104 1/2	Jan. 26	Continental Can (sh.)	5,544,000	Oct. 1, '24	1%	102 1/2	103 1/2	102 1/2	102 1/2	+ 1/2	1,000
95	80 1/2	85 1/2	75 1/2	85	Dec. 10	80 1/2	Apr. 22	Continental Insurance Co. (\$25)	10,000,000	July 11, '24	3 SA	102 1/2	103 1/2	102 1/2	102 1/2	+ 1/2	10,800
11 1/2	10 1/2	11 1/2	10 1/2	10 1/2	Nov. 28	10 1/2	Jan. 15	Continental Motors (sh.)	1,769,845	Oct. 30, '24	20c	8 1/2	8 1/2	8 1/2	8 1/2	+ 1/2	80,300
122 1/2	111	122 1/2	115 1/2	123 1/2	Aug. 7	115 1/2	Apr. 16	Corn Products Refining Company (\$25)	25,000,000	Oct. 20, '24	50c	121	121	120 1/2	120 1/2	+ 1/2	60,300
54	31 1/2	62 1/2	22 1/2	40 1/2	Feb. 5	22 1/2	Sep. 30	Cosden & Co. (sh.)	1,357,800	Aug. 1, '23	1%	26 1/2	27 1/2	25 1/2	25 1/2	+ 1/2	55,100
102 1/2	93 1/2	103 1/2	83 1/2	93 1/2	Nov. 13	83 1/2	Nov. 19	Crescent Carpet Co.	6,908,000	Dec. 1, '24	1%	84 1/2	85 1/2	84 1/2	84 1/2	+ 1/2	100
98 1/2	52 1/2	84 1/2	57 1/2	73 1/2	Dec. 19	48 1/2	May 13	Crucible Steel Co.	55,000,000	Oct. 31, '24	1	73	73 1/2	71 1/2	74 1/2	+ 1 1/2	42,300
100	80 1/2	94 1/2	85 1/2	97 1/2	Dec. 6	86 1/2	May 22	Crucible Steel Co. pf.	15,000,000	Sep. 30, '24	1%	94 1/2	94 1/2	94	94 1/2	+ 1/2	3,300
28 1/2	14 1/2	37 1/2	23 1/2	38 1/2	Feb. 11	23 1/2	Jan. 4	Cuban-American Sugar pf.	14,000,000	Aug. 1, '24	75c	97 1/2	98 1/2	97 1/2	97 1/2	+ 1/2	200
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar (sh.)	7,803,800	Sep. 30, '24	1%	97 1/2	98 1/2	97 1/2	97 1/2	+ 1/2	9,500
41 1/2	15 1/2	65 1/2	33 1/2	71 1/2	Feb. 11	33 1/2	Apr. 21	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	80 1/2	Oct. 22	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1%	57 1/2	58 1/2	57 1/2	57 1/2	+ 1/2	30,700
102 1/2	92 1/2	102 1/2	80 1/2	92 1/2	Feb. 18	8											

Stock Transactions—New York Stock Exchange—Continued

1922.				1923.				1924.				STOCKS.	Amount Capital Stock Listed.	Last Date Paid.	Dividend. Per Cent.	Per- iod.	Last Week's Transactions.							
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.						First.	High.	Low.	Last.	Change.	Sales.		
38 1/2	26	44	31	50 1/2	39	Nov. 21	40 1/2	Apr. 24	International Cement (sh.)	364,167	Sep. 30, '24	81	Q	53	54	32 1/2	53 1/2	54	32 1/2	53 1/2	+ 1/2	2,550		
30 1/2	20 1/2	27 1/2	19 1/2	30	22	Dec. 15	22	Mar. 31	International Combustion Engineering	410,586	Oct. 31, '24	50c	Q	37 1/2	38	36 1/2	37 1/2	38	36 1/2	37 1/2	+ 1/2	66,390		
11 1/2	7 1/2	9 1/2	6 1/2	10 1/2	7 1/2	Dec. 13	7 1/2	Dec. 13	International Combustion rights		Oct. 15, '24	1 1/2	Q	107 1/2	108 1/2	106 1/2	107 1/2	108 1/2	106 1/2	107 1/2	+ 1/2	1,200		
110	105 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Nov. 19	108	Feb. 26	International Harvester pf.	90,476,800	Dec. 1, '24	1 1/2	Q	115	115 1/2	113 1/2	115	115 1/2	113 1/2	115	+ 1/2	300		
27 1/2	24 1/2	27 1/2	24 1/2	27 1/2	24 1/2	Dec. 5	4	Mar. 26	International Mercantile Marine	49,872,400	Feb. 1, '23	1 1/2	Q	14	14 1/2	13 1/2	14	14 1/2	13 1/2	14	+ 1/2	4,200		
87 1/2	41 1/2	47 1/2	18 1/2	47 1/2	26 1/2	Mar. 26	26 1/2	Mar. 26	International Mercantile Marine pf.	51,728,300	Feb. 1, '23	1 1/2	Q	44 1/2	46 1/2	43 1/2	44 1/2	46 1/2	43 1/2	44 1/2	+ 1/2	25,100		
10 1/2	11 1/2	10 1/2	10 1/2	25 1/2	25 1/2	Nov. 28	11 1/2	May 9	International Nickel (\$25)	41,834,000	Mar. 1, '19	30c	Q	23 1/2	24 1/2	23 1/2	23 1/2	24 1/2	23 1/2	24 1/2	+ 1/2	32,800		
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Nov. 10	8 1/2	May 29	International Nickel pf.	9,912,600	Nov. 1, '24	1 1/2	Q	30 1/2	31 1/2	30 1/2	30 1/2	31 1/2	30 1/2	31 1/2	+ 1/2	100		
63 1/2	43 1/2	58 1/2	27 1/2	58 1/2	27 1/2	July 15	34 1/2	Apr. 15	International Paper Company	20,000,000	Oct. 15, '24	1 1/2	Q	51 1/2	53 1/2	51 1/2	51 1/2	53 1/2	51 1/2	53 1/2	+ 1/2	21,900		
95	94 1/2			94 1/2	94 1/2	May 27	94 1/2	May 27	International Paper Company pf.	544,800	Oct. 15, '24	1 1/2	Q											
40 1/2	30	75 1/2	60	74 1/2	60	Oct. 1	62 1/2	Mar. 25	International Paper Co. stamped	30,000,000	Oct. 15, '24	1 1/2	Q	72 1/2	73 1/2	72 1/2	72 1/2	73 1/2	72 1/2	73 1/2	+ 1/2	600		
				18 1/2	18 1/2	Nov. 21	18 1/2	July 24	International Rys. of Central America	10,000,000	Nov. 15, '24	1 1/2	Q	61	61	61	61	61	61	61	+ 1/2	100,000		
75	60	40	40	63	40	Nov. 21	44 1/2	May 12	International Rys. of Central America pf.	1,420,400	Nov. 15, '24	1 1/2	Q	61	61	61	61	61	61	61	+ 1/2	200		
		79 1/2	64 1/2	119	79	Nov. 18	72	Apr. 30	International Shoe (sh.)	920,000	Oct. 1, '24	1 1/2	Q	114	114 1/2	114	114	114 1/2	114	114 1/2	+ 1/2	500		
		120 1/2	114 1/2	119 1/2	115 1/2	May 20	115 1/2	May 20	International Shoe pf.	17,800,000	Dec. 1, '24	1 1/2	Q	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	+ 1/2	100		
		71 1/2	64	91 1/2	66	Feb. 1	66	Feb. 1	International Telephone & Telegraph	17,118,300	Oct. 15, '24	1 1/2	Q	89 1/2	91 1/2	88 1/2	90 1/2	91 1/2	88 1/2	90 1/2	+ 1/2	6,100		
20 1/2	12 1/2	18 1/2	7 1/2	18 1/2	7 1/2	Jan. 2	10 1/2	Dec. 1	Invincible Oil (sh.)	1,420,000	Oct. 15, '24	1 1/2	Q	14 1/2	15 1/2	14 1/2	14 1/2	15 1/2	14 1/2	15 1/2	+ 1/2	20,200		
13 1/2	4	4	4	4	4	Aug. 2	4 1/2	Aug. 2	Iowa Central	1,420,000	Nov. 15, '24	25c	Q	26 1/2	26 1/2	24 1/2	24 1/2	26 1/2	24 1/2	26 1/2	+ 1/2	300		
53 1/2	24	58 1/2	32 1/2	58 1/2	32 1/2	Mar. 7	24 1/2	Dec. 2	Iron Products (sh.)	199,130	Dec. 1, '24	\$1.50	Q	84	100 1/2	83	83	100 1/2	83	83	+ 1/2	7,000		
163	85	110 1/2	92	113 1/2	92	Dec. 3	100 1/2	Nov. 28	Iron Products pf.	987,200	Aug. 15, '24	2	Q											
111	110								Iron Products pf. (sh.)	118,788	Oct. 1, '24	1 1/2	Q											
22 1/2	10	24	15 1/2	23 1/2	10 1/2	Apr. 15	10 1/2	Apr. 15	JEWELL TEA	12,000,000	Oct. 1, '24	1 1/2	Q	20 1/2	22 1/2	20 1/2	22 1/2	20 1/2	22 1/2	20 1/2	+ 1/2	8,700		
70 1/2	38 1/2	88 1/2	68	106	68	Dec. 19	78	Mar. 31	Jewel Tea pf.	3,640,000	Oct. 1, '24	1 1/2	Q	102 1/2	104	102 1/2	104	102 1/2	104	102 1/2	104	+ 1/2	1,000	
54 1/2	34 1/2	63 1/2	20 1/2	27 1/2	20 1/2	Jan. 2	14 1/2	Sep. 10	Jones Bros. Tea	10,000,000	Oct. 15, '23	8 1/2	Q	18 1/2	21 1/2	18 1/2	21 1/2	18 1/2	21 1/2	18 1/2	21 1/2	+ 1/2	6,000	
100 1/2	107 1/2	110 1/2	107	115	107	Sep. 9	109	Jan. 18	Jones & Laughlin Steel pf.	60,000,000	Oct. 1, '24	1 1/2	Q	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	+ 1/2	2,000		
				52 1/2	52 1/2	Dec. 16	21 1/2	May 20	Jordan Motor Car (sh.)	110,000	Sep. 30, '24	75c	Q	50 1/2	52 1/2	49 1/2	50 1/2	52 1/2	49 1/2	50 1/2	+ 1/2	13,800		
30 1/2	17	24 1/2	9 1/2	24 1/2	9 1/2	Dec. 13	9 1/2	Feb. 7	KANSAS CITY POWER & LT. 1st pf. (sh.)	110,000	Oct. 1, '24	1 1/2	Q	97	98	97	98	97	98	97	+ 1/2	200		
50 1/2	52 1/2	57 1/2	48 1/2	59 1/2	48 1/2	Dec. 5	51 1/2	Mar. 31	Kansas City Southern	30,000,000	Oct. 15, '24	1	Q	57 1/2	58	57 1/2	58	57 1/2	58	57 1/2	58	+ 1/2	20,200	
7 1/2	1 1/2	3 1/2	1 1/2	3 1/2	1 1/2	Jan. 21	1 1/2	May 23	Kansas City Southern pf.	21,000,000	Oct. 15, '24	1	Q	57 1/2	58	57 1/2	58	57 1/2	58	57 1/2	58	+ 1/2	1,000	
48 1/2	34	47 1/2	28	39 1/2	28	Jan. 18	16 1/2	Aug. 16	Kayser (Julius) & Co. (sh.)	109,032	Oct. 1, '24	8 1/2	Q	27	28 1/2	27	27	28 1/2	27	28 1/2	27	28 1/2	+ 1/2	9,800
106 1/2	94	104	82 1/2	102 1/2	82 1/2	Jan. 10	77	June 20	Kayser (Julius) & Co. pf.	100,332	Oct. 1, '24	8 1/2	Q	27	28 1/2	27	27	28 1/2	27	28 1/2	27	28 1/2	+ 1/2	15,700
53 1/2	34 1/2	42 1/2	20 1/2	42 1/2	20 1/2	Jan. 10	34	June 20	Kelly-Springfield Tire (\$25)	9,006,000	Feb. 15, '24	2	Q	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	+ 1/2	900	
107 1/2	90 1/2	108	78	88	78	Jan. 10	40	June 19	Kelly-Springfield Tire 1st pf.	2,850,000	Apr. 1, '24	1 1/2	Q	33	34 1/2	33	34 1/2	33	34 1/2	33	34 1/2	+ 1/2	300	
86	71 1/2	92 1/2	70	78 1/2	70	Jan. 18	40	June 19	Kelsey Wheel	10,000,000	Oct. 1, '24	1 1/2	Q	102	103	102	103	102	103	102	103	+ 1/2	2,300	
110	61	117 1/2	75	104	75	Dec. 13	76	May 7	Kelsey Wheel pf.	2,460,000	Nov. 1, '24	1 1/2	Q	102	103	102	103	102	103	102	103	+ 1/2	2,300	
100	100 1/2	104 1/2	94	104 1/2	94	Jan. 10	100 1/2	Jan. 10	Kennecott Copper	2,450,148	Oct. 1, '24	75c	Q	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	+ 1/2	96,300	
39 1/2	25 1/2	45	29 1/2	54 1/2	29 1/2	Dec. 19	34 1/2	Jan. 21	Kennecott Copper pf.	4,250,148	Oct. 1, '24	75c	Q	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	+ 1/2	96,300	
24 1/2	4 1/2	11 1/2	1 1/2	4 1/2	1 1/2	Jan. 9	1 1/2	Oct. 22	Keystone Tire & Rubber	455,880	Oct. 1, '24	30c	Q	2	2 1/2	2	2 1/2	2	2 1/2	2	2 1/2	+ 1/2	2,700	
		64 1/2	33 1/2	85	33 1/2	Dec. 18	32 1/2	May 14	Kinney Company (G. R.) (sh.)	50,032	Dec. 1, '24	2	Q	83	85	83	84	85	83	84	85	+ 1/2	2,100	
		100	92	100	92	July 30	888																	

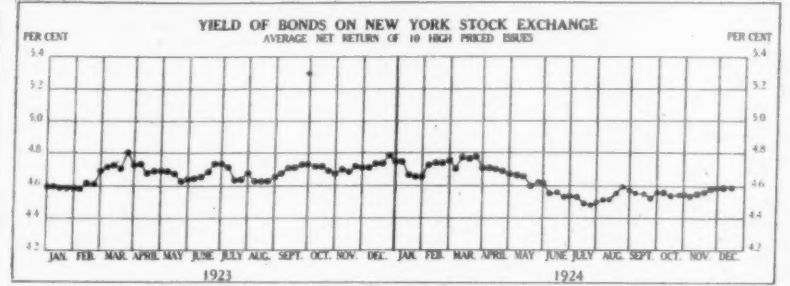
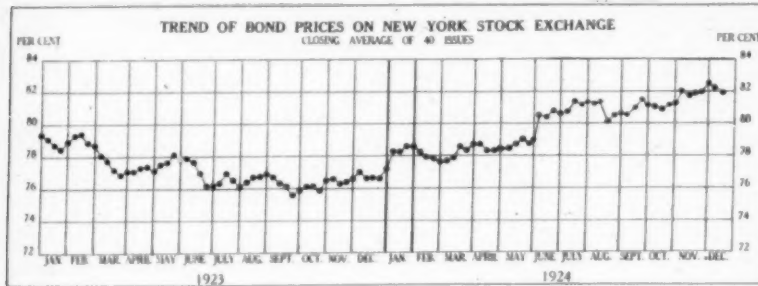
Stock Transactions—New York Stock Exchange--Continued

1922.		1923.		1924.		1925.		1926.		1927.		1928.		1929.		1930.		1931.		1932.		1933.		1934.		1935.		1936.		1937.		1938.		1939.		1940.		1941.		1942.		1943.		1944.		1945.		1946.		1947.		1948.		1949.		1950.		1951.		1952.		1953.		1954.		1955.		1956.		1957.		1958.		1959.		1960.		1961.		1962.		1963.		1964.		1965.		1966.		1967.		1968.		1969.		1970.		1971.		1972.		1973.		1974.		1975.		1976.		1977.		1978.		1979.		1980.		1981.		1982.		1983.		1984.		1985.		1986.		1987.		1988.		1989.		1990.		1991.		1992.		1993.		1994.		1995.		1996.		1997.		1998.		1999.		2000.		2001.		2002.		2003.		2004.		2005.		2006.		2007.		2008.		2009.		2010.		2011.		2012.		2013.		2014.		2015.		2016.		2017.		2018.		2019.		2020.		2021.		2022.		2023.		2024.		2025.		2026.		2027.		2028.		2029.		2030.		2031.		2032.		2033.		2034.		2035.		2036.		2037.		2038.		2039.		2040.		2041.		2042.		2043.		2044.		2045.		2046.		2047.		2048.		2049.		2050.		2051.		2052.		2053.		2054.		2055.		2056.		2057.		2058.		2059.		2060.		2061.		2062.		2063.		2064.		2065.		2066.		2067.		2068.		2069.		2070.		2071.		2072.		2073.		2074.		2075.		2076.		2077.		2078.		2079.		2080.		2081.		2082.		2083.		2084.		2085.		2086.		2087.		2088.		2089.		2090.		2091.		2092.		2093.		2094.		2095.		2096.		2097.		2098.		2099.		2100.		2101.		2102.		2103.		2104.		2105.		2106.		2107.		2108.		2109.		2110.		2111.		2112.		2113.		2114.		2115.		2116.		2117.		2118.		2119.		2120.		2121.		2122.		2123.		2124.		2125.		2126.		2127.		2128.		2129.		2130.		2131.		2132.		2133.		2134.		2135.		2136.		2137.		2138.		2139.		2140.		2141.		2142.		2143.		2144.		2145.		2146.		2147.		2148.		2149.		2150.		2151.		2152.		2153.		2154.		2155.		2156.		2157.		2158.		2159.		2160.		2161.		2162.		2163.		2164.		2165.		2166.		2167.		2168.		2169.		2170.		2171.		2172.		2173.		2174.		2175.		2176.		2177.		2178.		2179.		2180.		2181.		2182.		2183.		2184.		2185.		2186.		2187.		2188.		2189.		2190.		2191.		2192.		2193.		2194.		2195.		2196.		2197.		2198.		2199.		2200.		2201.		2202.		2203.		2204.		2205.		2206.		2207.		2208.		2209.		2210.		2211.		2212.		2213.		2214.		2215.		2216.		2217.		2218.		2219.		2220.		2221.		2222.		2223.		2224.		2225.		2226.		2227.		2228.		2229.		2230.		2231.		2232.		2233.		2234.		2235.		2236.		2237.		2238.		2239.		2240.		2241.		2242.		2243.		2244.		2245.		2246.		2247.		2248.		2249.		2250.		2251.		2252.		2253.		2254.		2255.		2256.		2257.		2258.		2259.		2260.		2261.		2262.		2263.		2264.		2265.		2266.		2267.		2268.		2269.		2270.		2271.		2272.		2273.		2274.		2275.		2276.		2277.		2278.		2279.		2280.		2281.		2282.		2283.		2284.		2285.		2286.		2287.		2288.		2289.		2290.		2291.		2292.		2293.		2294.		2295.		2296.		2297.		2298.		2299.		2300.		2301.		2302.		2303.		2304.		2305.		2306.		2307.		2308.		2309.		2310.		2311.		2312.		2313.		2314.		2315.		2316.		2317.		2318.		2319.		2320.		2321.		2322.		2323.		2324.		2325.		2326.		2327.		2328.		2329.		2330.		2331.		2332.		2333.		2334.		2335.		2336.		2337.		2338.		2339.		2340.		2341.		2342.		2343.		2344.		2345.		2346.		2347.		2348.		2349.		2350.		2351.		2352.		2353.		2354.		2355.		2356.		2357.		2358.		2359.		2360.		2361.		2362.		2363.		2364.		2365.		2366.		2367.		2368.		2369.		2370.		2371.		2372.		2373.		2374.		2375.		2376.		2377.		2378.		2379.		2380.		2381.		2382.		2383.		2384.		2385.		2386.		2387.		2388.		2389.		2390.		2391.		2392.		2393.		2394.		2395.		2396.		2397.		2398.		2399.		2400.		2401.		2402.		2403.		2404.		2405.		2406.		2407.		2408.		2409.		2410.		2411.		2412.		2413.		2414.		2415.		2416.		2417.		2418.		2419.		2420.		2421.		2422.		2423.		2424.		2425.		2426.		2427.		2428.		2429.		2430.		2431.		2432.		2433.		2434.		2435.		2436.		2437.		2438.		2439.		2440.		2441.		2442.		2443.		2444.		2445.		2446.		2447.		2448.		2449.		2450.		2451.		2452.		2453.		2454.		2455.		2456.		2457.		2458.		2459.		2460.		2461.		2462.		2463.		2464.		2465.		2466.		2467.		2468.		2469.		2470.		2471.		2472.		2473.		2474.		2475.		2476.		2477.		2478.		2479.		2480.		2481.		2482.		2483.		2484.		2485.		2486.		2487.		2488.		2489.		2490.		2491.		2492.		2493.		2494.		2495.		2496.		2497.		2498.		2499.		2500.		2501.		2502.		2503.		2504.		2505.		2506.		2507.		2508.		2509.		2510.		2511.		2512.		2513.		2514.		2515.		2516.		2517.		2518.		2519.		2520.		2521.		2522.		2523.		2524.		2525.		2526.		2527.		2528.		2529.		2530.		2531.		2532.		2533.		2534.		2535.		2536.		2537.		2538.		2539.		2540.		2541.		2542.		2543.		2544.		2545.		2546.		2547.		2548.		2549.		2550.		2551.		2552.		2553.		2554.		2555.		2556.		2557.		2558.		2559.		2560.		2561.		2562.		2563.		2564.		2565.		2566.		2567.		2568.		2569.		2570.		2571.		2572.		2573.		2574.		2575.		2576.		2577.		2578.		2579.		2580.		2581.		2582.		2583.		2584.		2585.		2586.		2587.		2588.		2589.		2590.		2591.		2592.		2593.		2594.		2595.		2596.		2597.		2598.		2599.		2600.		2601.		2602.		2603.		2604.		2605.		2606.		2607.		2608.		2609.		2610.		2611.		2612.		2613.		2614.		2615.		2616.		2617.		2618.		2619.		2620.		2621.		2622.		2623.		2624.		2625.		2626.		2627.		2628.		2629.		2630.		2631.		2632.		2633.		2634.		2635.		26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The Week in the Bond Market



PAR VALUE ON NEW YORK STOCK EXCHANGE

Week ended Dec. 20, 1924.

	1924.	1923.	1922.
Monday	\$13,403,100	\$10,151,160	\$11,156,000
Tuesday	15,246,500	10,194,550	8,500,700
Wednesday	14,474,450	11,983,350	11,983,350
Thursday	17,102,000	11,078,750	10,494,450
Friday	13,346,650	11,202,410	11,716,700
Saturday	6,600,500	4,920,500	Holiday.
Total week	\$80,233,200	\$57,365,720	\$53,860,100
Year to date	\$372,798,395	\$2,693,417,830	\$4,008,696,027

Bond dealings in detail compare as follows with the same week last year:

	Dec. 20, '24.	Dec. 22, '23.	Changes.
Corporations	\$49,140,800	\$32,049,500	+\$17,091,300
United States Government	13,134,900	18,793,720	-\$5,658,820
Foreign	17,938,500	6,497,500	+\$11,441,000
City	19,000	2,000	-\$17,000
Total all.	\$80,223,200	\$57,365,720	+\$22,857,480

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high-priced bonds.	4.580%	4.735%	4.006%	4.678%
New security issues.	\$133,000,000	\$99,051,000	\$4,257,315,489	\$2,270,203,656

AVERAGE 40 BONDS

	Close.	Net Ch'ge.	Close.	Net Ch'ge.
Dec. 15	81.93	-.11	Dec. 18	82.05
Dec. 16	82.04	-.11	Dec. 19	82.01
Dec. 17	82.05	-.01	Dec. 20	81.96

YEARLY HIGHS AND LOWS

	High.	Low.	High.	Low.
1924.	82.46 Dec.	76.95 Jan.	1918.	82.36 Nov.
1923.	79.43 Jan.	75.58 Sep.	1917.	89.47 Jan.
1922.	82.54 Aug.	75.01 Jan.	1916.	89.18 Nov.
1921.	76.31 Nov.	67.56 June	1915.	87.62 Nov.
1920.	76.14 Oct.	65.57 May	1914.	89.42 Feb.
1919.	79.05 June	71.05 Dec.	1913.	92.81 Jan.

Bond Transactions—New York Stock Exchange

Week Ended Saturday, December 20, 1924

Total Sales, \$80,233,200 Par Value

UNITED STATES GOVERNMENT LOANS.

(Figures after decimal represent 32nds of 1 per cent.)

Range, 1924	High	Low	Sales	High	Low	Last	Ch'ge
101.28	98.22	85.00	Lib 3 1/2%, 1932-47.	101.1	100.28	100.31	+.2
101.20	98.20	44	Lib 3 1/2%, 32-47, reg.	100.26	100.24	100.24	0
101.60	98.20	22	Lib 1st cv 4 1/2%, 32-47, 101.8	101.8	101.8	101.8	0
102.13	98.27	5	Lib 1st cv 4 1/2%, 1932-47, 101.16	101.16	101.16	101.16	0
102.22	98.8	347	Lib 1st cv 4 1/2%, 32-47, 101.23	101.23	101.23	101.23	0
102.17	98.4	31	Liberty 1st cv 4 1/2%, 1932-47, 101.23	101.23	101.23	101.23	0
102.00	98.4	1504	Lib 2d cv 4 1/2%, 27-42, 100.28	100.28	100.23	100.23	-.5
101.27	98.2	50	Liberty 2d cv 4 1/2%, 1927-42, 100.24	100.24	100.21	100.21	-.3
102.23	99.8	3620	Lib 3d 4 1/2%, 1928.	101.11	101.4	101.5	-.1
102.21	99.8	106	Lib 3d 4 1/2%, 28, reg. 101.7	101.2	101.3	101.3	0
102.00	98.8	2301	Lib 4th 4 1/2%, 33-38.	101.31	101.21	101.21	0
102.25	98.7	9 1/2	Lib 4th 4 1/2%, 1933-38.	101.30	101.21	101.21	0
107.7	99.8	1642	Treas 4 1/2%, 1947-52.	106.8	104.26	104.29	-.11
106.21	99.13	10	Treas 4 1/2%, 47-52, reg. 105.00	104.26	104.26	104.26	0
100.20	100.15	2714 1/2	Treas 4s, 1944-54.	100.20	100.15	100.15	0

Total sales.....\$13,134,900

FOREIGN SECURITIES.

Range, 1924	High	Low	Sales	High	Low	Last	Ch'ge
103 1/2	100 1/2	98 1/2	ARGENTINE 6s, A, 1947.	95	95 1/2	95 1/2	0
103 1/2	100 1/2	100	Do 7s, 1927.	102	101 1/2	101 1/2	0
84	78	18	Do 5s, 1945.	83 1/2	83	83 1/2	0
95 1/2	95 1/2	306	Do 6s, 1958, w. l.	95 1/2	95 1/2	95 1/2	0
88	85 1/2	230 1/2	Austrian s f 7s, 1943.	97 1/2	96 1/2	97 1/2	0
47 1/2	39 1/2	230 1/2	CHINESE GOVT RYS	40 1/2	40 1/2	43	0
98	96	22	City of Bergen 6s, 49, cfs	96 1/2	96 1/2	96 1/2	0
113 1/2	108	8	Do 8s, 1945.	111 1/2	111 1/2	111 1/2	0
113	108	33	City of Bern 8s, 1945.	111 1/2	111	111	0
91	7 1/2	175	City of Bordeaux 6s, 34, 87 1/2	85	85	85	0
97 1/2	94 1/2	85	City of Buenos Aires 6 1/2%, 1955.	96	95 1/2	95 1/2	0
96	94 1/2	4	City of Carlsbad 8s, 1954, certificates.	98	97 1/2	97 1/2	0
98	96 1/2	17	City of Christiania 6s, 1954, certificates.	97 1/2	97 1/2	97 1/2	0
111 1/2	107	23	Do 8s, 1945.	111	109 1/2	110 1/2	0
96 1/2	87 1/2	40	City of Copenhagen 5 1/2%, 1944.	94 1/2	93 1/2	94 1/2	0
93 1/2	76 1/2	81	City of Greater Prague 7 1/2%, 1952.	91	91 1/2	91 1/2	0
91	72 1/2	144	City of Lyons 6s, 1924.	88 1/2	85 1/2	85 1/2	0
91	72 1/2	111	City of Marcellus 6s, 34, 87 1/2	85 1/2	85 1/2	85 1/2	0
93	85 1/2	22	City of Montevideo 7s, 52, 89	88	88	88	0
90	92	31	City of Porto Alegre 6 1/2%, 94	94	94	94	0
90 1/2	87 1/2	31	City of Rio de Janeiro 8s, 46, 94 1/2	94	94 1/2	94 1/2	0
101 1/2	98 1/2	35	City of Rotterdam 6s, cfs, 94, 100 1/2	100	100 1/2	100 1/2	0
101 1/2	90 1/2	22	City of Sao Paulo 8s, 52, cfs, 99	98 1/2	99	99	0
80 1/2	76	151	City of Solis 6s, 1936.	88	86	86	0
96 1/2	90 1/2	51	City of Tokio 5s, 1952.	96 1/2	96	96 1/2	0
98 1/2	90	58	City of Trondheim 6 1/2%, 1944, cfs.	97 1/2	97	97 1/2	0
113	109 1/2	5	City of Zurich 8s, 1945.	111 1/2	111	111	0
101 1/2	94	91	Czechoslovak Rep 8s, 51, 100 1/2	100	100 1/2	100 1/2	0
101 1/2	97 1/2	43	Do 6s, 1952, cfs.	100 1/2	99 1/2	100 1/2	0
110 1/2	100 1/2	12	DANISH M s f 8s, 46, A, 110	109 1/2	110	110	0
110 1/2	106 1/2	25	Do s f 8s, 1946, B.	109 1/2	109 1/2	109 1/2	0
97 1/2	97	97 1/2	Dept of Seine 7s, 1942.	91 1/2	90 1/2	90 1/2	0
93 1/2	85 1/2	19	Dom Rep 5 1/2%, 1942, cfs.	91 1/2	91	91 1/2	0
101 1/2	96 1/2	28	Dom of Canada 5s, 1928.	100 1/2	100 1/2	100 1/2	0
104 1/2	100 1/2	143	Do 5 1/2%, 1929.	102 1/2	102 1/2	102 1/2	0
103 1/2	99 1/2	79	Do 5s, 1931.	101 1/2	101 1/2	101 1/2	0
104 1/2	99 1/2	161	Do 5s, 1932.	103	102 1/2	102 1/2	0
90	92 1/2	129	Dutch E Indies 6s, 1947.	98 1/2	97 1/2	98 1/2	0
99	92 1/2	126	Do 6s, 1942.	98	97 1/2	97 1/2	0
93 1/2	85 1/2	66	Do 5 1/2%, March, 1953.	92 1/2	91 1/2	92 1/2	0
93 1/2	85 1/2	259 1/2	Do 5 1/2%, Nov, 1953.	92	91 1/2	92	0
97 1/2	84 1/2	20	FR-AMERICAN I D 7 1/2%, 1942.	93 1/2	93 1/2	93 1/2	0
109	92 1/2	336	French Govt 8s, 1945.	104 1/2	103 1/2	104	0
104 1/2	94	1708 1/2	Do 7s, 1949.	94 1/2	94	94	0
105 1/2	89 1/2	281	Do 7 1/2%, 1941.	100 1/2	100	100	0
95 1/2	92 1/2	2300	GERMAN GOLD 7s, 49, certificates.	95 1/2	95	95 1/2	0
93	91	101	Great Consol Elec Power (Japan) 7s, 1944, cfs.	92 1/2	91	91 1/2	0
80 1/2	88 1/2	981	Greek Govt s f 7s, 64, w. l.	88 1/2	88 1/2	88 1/2	0
94 1/2	72	31	HOLLAND-AM s f 6s, 47 7 1/2	78 1/2	79 1/2	79 1/2	0
90 1/2	96 1/2	138	INDUS BANK JAPAN deb 6s, 1927.	90 1/2	90 1/2	90 1/2	0
93	88 1/2	477	JAPANESE 6 1/2%, 54, cfs, 91 1/2	91 1/2	91 1/2	91 1/2	0
94	75 1/2	140	Do 4s, after loan, 1931.	83 1/2	82 1/2	82 1/2	0
80 1/2	73 1/2	193	Jurgens (A) Un Margarine Works 6s, 1947.	89 1/2	88	89 1/2	0
101	96 1/2	19	KING OF BELG 6s, 25, 100 1/2	100	100 1/2	100 1/2	0
98 1/2	93 1/2	824	Do 6s, 1949, cfs.	94 1/2	93 1/2	94	0
89 1/2	87	61	Do 6s, 1955, w. l.	88 1/2	87 1/2	87 1/2	0
111	97	91	Do 7 1/2%, 1945.	110	108 1/2	109 1/2	0
109	97	98	Do 8s, 1941.	107 1/2	107 1/2	107 1/2	0
111 1/2	107 1/2	91	King of Denmark 8s, 45, 111	110 1/2	110 1/2	110 1/2	0
101 1/2	93 1/2	159	Do 6s, 1942.	100 1/2	99 1/2	99 1/2	0

Range, 1924	High	Low	Sales	High	Low	Last	Ch'ge
90	87 1/2	608	King of Hungary 7 1/2%, 44, interim cfs.	89 1/2	88	89 1/2	+ 1/2
101	98 1/2	6	King of Italy 6 1/2%, 1925.	100	100	100	0
102 1/2	98 1/2	345 1/2	King of Neth 6s, 54, cfs.	103 1/2	102 1/2	103 1/2	+ 1/2
103 1/2	98 1/2	87	Do 6s, 1972.	103 1/2	102 1/2	103 1/2	+ 1/2
99 1/2	92 1/2	85	King of Norway 6s, 43.	98 1/2	98	98 1/2	0
99 1/2	97 1/2	174	Do 6s, 1944, cfs.	98 1/2	97 1/2	97 1/2	0
99 1/2	91 1/2	66	Do 6s, 1952.	98 1/2	97 1/2	97 1/2	0
113 1/2	106 1/2	26	Do 8s, 1940.	112 1/2	112 1/2	112 1/2	0
90 1/2	83 1/2	434	King of Serbs, Croats & Slovenes 8s, 1962.	88	86 1/2	87	+ 1/2
99 1/2	99 1/2	247	King Sweden 5 1/2%, 54, cfs.	99 1/2	99 1/2	99 1/2	0
106 1/2	101 1/2	46	Do 6s, 1939.	104 1/2	103 1/2	104 1/2	+ 1/2
88 1/2	83 1/2	352	NORD RYS 6 1/2%, 50, cfs.	85	83 1/2	84	- 1/2
90 1/2	81	87	ORITALL DEV deb 6s, 53, 55 1/2	84	84	84	- 1/2
83 1/2	65	361	PARIS-L-M RY 6s, 58.	81	80 1/2	81	- 1/2
93 1/2	88	414	Do 7s, 1958, cfs.	90 1/2	88 1/2	88 1/2	- 1/2
93	89	128	Paris-Orl Ry 7s, 54, cfs.	90	89	89	- 1/2
98	93	2	Paulista Ry 7s, 1942.	97 1/2	97	97 1/2	+ 1/2
94	85	120	REP OF BOLIVIA 8s, 47, 93	91 1/2	91 1/2	92 1/2	+ 1/2
90 1/2	94	120	Rep of Chile 7s, 1942.	99 1/2	99 1/2	99 1/2	0
104 1/2	102 1/2	19	Do 8s, 1926.	103 1/2	103 1/2	103 1/2	0
109 1/2	102	44	Do 8s, 1941.	106 1/2	106	106 1/2	+ 1/2
107 1/2	102	36	Do 8s, 1946.	107 1/2	106	107 1/2	+ 1/2
100 1/2	94 1/2	25	Rep of Colombia 6 1/2%, 27, 99 1/2	99 1/2	99 1/2	99 1/2	0
97 1/2	91 1/2	149	Rep of Cuba 5 1/2%, 53, cfs.	97 1/2	96 1/2	97	0
97 1/2	93 1/2	5	Do 5s, 1944.	97 1/2	96 1/2	97 1/2	0
89	79 1/2	3	Do 4 1/2%, 1949.	86 1/2	86 1/2	86 1/2	0
91 1/2	85 1/2	23	Do 5s, 1949.	97 1/2	97 1/2	97 1/2	0
91 1/2	85 1/2	23	Rep of Finland s f 6s, 45.	87 1/2	86 1/2	86 1/2	- 1/2
91 1/2	100	33	Rep of El Sal 8s, A, 48.	103 1/2	103 1/2	103 1/2	0
93	88 1/2	57	Rep of Haiti 6s, A, 1952.	92	91	92	+ 1/2
22	12	39	Rep of Mexico 4s, 1964, assented.	19 1/2	18 1/2	19	- 1/2
24	19 1/2	43	Do 4s, 1910, assented.	22 1/2	22 1/2	22 1/2	+ 1/2
23 1/2	19	48	Do large.	22 1/2	22	22	+ 1/2
41 1/2	32 1/2	2	Do 6s, 1933, assented.	35 1/2	35 1/2	35 1/2	0
41	32 1/2	17	Do small.	37 1/2	37 1/2	37 1/2	- 1/2
3 1/2	26 1/2	48	Do 5s, 1945, assented.	32 1/2	32 1/2	32 1/2	- 1/2
106 1/2	102	33	Rep Panama 5 1/2%, 53, rcts. 101	100 1/2	100 1/2	100 1/2	0
106 1/2	102	45	Rep of Uruguay 8s, 1946.	106 1/2	105 1/2	106 1/2	+ 1/2
104	99 1/2	32	STATE QUEENSLAND 6s, 1947.	103	102	102	- 1/2
110 1/2	104 1/2	27	Do 7s, 1941.	110	100	110	0
90	92	29	State of Rio Grande do Sul 8s, 1946.	95	94 1/2	94 1/2	- 1/2
103	94	23	State of Sao Paulo 8s, 36, 101 1/2	104 1/2	104 1/2	104 1/2	0
118	111 1/2	47	Swiss Confed s f 8s, 40, 111 1/2	115 1/2	115	115	+ 1/2
101 1/2	94 1/2	234	Swiss Govt 5 1/2%, 1946.	101	100 1/2	100 1/2	+ 1/2
115 1/2	106 1/2	74	UNITED KING OF G B & I cv 5 1/2%, 1929.	115 1/2	114 1/2	115 1/2	0
107	96 1/2	219	Do 5 1/2%, 1937.	105 1/2	104 1/2	105 1/2	- 1/2
104	94	17	U S of Brazil 7 1/2%, 1952.	103 1/2	102 1/2	103 1/2	- 1/2
99 1/2	91	90	Do 8s, 1941.	96 1/2	95 1/2	96 1/2	- 1/2
88 1/2	76	82	Do Cent Ry E 7s, 1952.	83 1/2	82	82	- 1/2
90	85	16	Un S S Copen 6s, 37, cfs.	91 1/2	91 1/2	91 1/2	0
			Total sales			\$17,938,50	

Range, 1922					Range, 1922					Range, 1922				
High	Low	Sales	High	Low	High	Low	Sales	High	Low	High	Low	Sales	High	Low
437 1/2	36	20	Chi & Alton 3s, 1949...	62 1/2	43 1/2	36	20	Fla West & Nor 7s, 1934, 102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	83 1/2	75 1/2
437 1/2	36	20	Do 3 1/2s, 1950...	47 1/2	47 1/2	36	20	Fonda J & G 4 1/2s, 1952...	67 1/2	66	66	1	87 1/2	78 1/2
437 1/2	36	20	Do cfs, stamped...	46	45	46	20	Francisco Sug 7 1/2s, 1942, 105 1/2	105 1/2	105 1/2	105 1/2	1	74	65
437 1/2	36	20	Chi, B & Q gen 4s, 1958...	88 1/2	88 1/2	36	20	GAL, H & HEND 5s, 33, 92	91	91	91	1	102 1/2	94 1/2
437 1/2	36	20	Do ref 5s, 1971...	101 1/2	101 1/2	36	20	Gen Baking 6s, 1936...	104 1/2	104 1/2	104 1/2	1	80 1/2	71 1/2
437 1/2	36	20	Do Nel ext 4s, 1927...	98 1/2	98 1/2	36	20	Gen Electric 5s, 1952...	105 1/2	105 1/2	105 1/2	1	85 1/2	75 1/2
437 1/2	36	20	Do III Div 3 1/2s, 1949...	82	82	36	20	Gen Electric 3 1/2s, 1942...	84 1/2	84 1/2	84 1/2	1	100 1/2	94
437 1/2	36	20	Do III Div 4s, 1949...	80	80	36	20	Grady Cons cv 8s, 1925, 104 1/2	104 1/2	104 1/2	104 1/2	1	100 1/2	94
437 1/2	36	20	Do registered...	86	86	36	20	Do ref 4 1/2s, 1925, 92 1/2	92 1/2	92 1/2	92 1/2	1	100 1/2	94
437 1/2	36	20	Chi City & Conn col tr	50	50 1/2	36	20	Green B & W deb B cfs, 14 1/2	14 1/2	14 1/2	14 1/2	1	100 1/2	94
437 1/2	36	20	5s, 1927...	50	50 1/2	36	20	Gulf & Ship Island 5s, 52 1/2	52 1/2	52 1/2	52 1/2	1	100 1/2	94
437 1/2	36	20	Chi & Erie 5s, 1982...	90 1/2	90 1/2	36	20	Goodrich (B F) 6 1/2s, 47, 100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	94
437 1/2	36	20	C & E III gen 3s, 1951...	76 1/2	76 1/2	36	20	Goodyear T&R s f 8s, 41, 119 1/2	119 1/2	119 1/2	119 1/2	1	100 1/2	94
437 1/2	36	20	Chi Gas L & Ck 5s, 37, 99 1/2	99 1/2	99 1/2	36	20	Do s f 8s, 1931...	108 1/2	108 1/2	108 1/2	1	100 1/2	94
437 1/2	36	20	Chi Great West 4s, 1959...	61	59 1/2	36	20	Granby Cons cv 8s, 1925, 104 1/2	104 1/2	104 1/2	104 1/2	1	100 1/2	94
437 1/2	36	20	Chi, Ind & L gen 6s, 1959...	101 1/2	101 1/2	36	20	Grand Trunk Ry Ts, 1940, 116 1/2	116 1/2	116 1/2	116 1/2	1	100 1/2	94
437 1/2	36	20	Do gen 5s, 1966...	87 1/2	87 1/2	36	20	Do deb 6s, 1933...	107	106 1/2	106 1/2	1	100 1/2	94
437 1/2	36	20	Do ref 6s, 1947...	108 1/2	108 1/2	36	20	Gray & Davis s f 7s, 32, 92	92	92	92	1	100 1/2	94
437 1/2	36	20	Do ref 5s, 1947...	108 1/2	108 1/2	36	20	Gr Falls Power 5s, 1940, 102 1/2	102 1/2	102 1/2	102 1/2	1	100 1/2	94
437 1/2	36	20	Do Ind & Lon 4s, 36, 78 1/2	78 1/2	78 1/2	36	20	Gr Northern gen 7s, 36, 109 1/2	109 1/2	109 1/2	109 1/2	1	100 1/2	94
437 1/2	36	20	Chi M & St P gen 4s, 89 7 3/4	73 1/2	73 1/2	36	20	Do gen 5 1/2s, 1952...	106 1/2	106 1/2	106 1/2	1	100 1/2	94
437 1/2	36	20	Do 4s, 1925...	79	75 1/2	36	20	Do 5s, 1973...	92	92	92	1	100 1/2	94
437 1/2	36	20	Do 4s, 1934...	69 1/2	64 1/2	36	20	Do ref 4 1/2s, 1961...	92	92	92	1	100 1/2	94
437 1/2	36	20	Do 3 1/2s, 1989...	63 1/2	62 1/2	36	20	Green B & W deb B cfs, 14 1/2	14 1/2	14 1/2	14 1/2	1	100 1/2	94
437 1/2	36	20	Do gen 4 1/2s, 1989...	61 1/2	59 1/2	36	20	Gulf & Ship Island 5s, 52 1/2	52 1/2	52 1/2	52 1/2	1	100 1/2	94
437 1/2	36	20	Do cv 2s, 2014...	59 1/2	57 1/2	36	20	HARLEM R PT 4s, 54, 82	81 1/2	81 1/2	81 1/2	1	100 1/2	94
437 1/2	36	20	Do ref 4 1/2s, 2014...	53 1/2	53 1/2	36	20	Havana Elec Ry 5s, 1952, 93 1/2	93 1/2	93 1/2	93 1/2	1	100 1/2	94
437 1/2	36	20	Do 6s, 1934...	100 1/2	99 1/2	36	20	Hav El Ry & Lt 5s, 1954, 86	85 1/2	85 1/2	85 1/2	1	100 1/2	94
437 1/2	36	20	Do Chi & M Riv 5s, 26 9 1/2	96 1/2	96 1/2	36	20	Hershey Choc s f 6s, 42, 104	103 1/2	103 1/2	103 1/2	1	100 1/2	94
437 1/2	36	20	Chi, M & Puget Sd 4s, 49 1/2	111 1/2	111 1/2	36	20	Hocking Val 4 1/2s, 1999...	89 1/2	89 1/2	89 1/2	1	100 1/2	94
437 1/2	36	20	Chi, N & W 6 1/2s, 1936, 11 1/2	11 1/2	11 1/2	36	20	Hoe (H) & Co 4 1/2s, 99 1/2	99 1/2	99 1/2	99 1/2	1	100 1/2	94
437 1/2	36	20	Do gen 3 1/2s, 1987...	73 1/2	73 1/2	36	20	Hood Bell & Co 5s, 37 1/2	37 1/2	37 1/2	37 1/2	1	100 1/2	94
437 1/2	36	20	Do ext 4s, 1926...	99 1/2	99 1/2	36	20	Hud & Man ref 5s, 1957, 87 1/2	87 1/2	87 1/2	87 1/2	1	100 1/2	94
437 1/2	36	20	Do registered...	98 1/2	98 1/2	36	20	Do adj 5s, 1957...	69	68 1/2	68 1/2	1	100 1/2	94
437 1/2	36	20	Do gen 4s, 1987...	83 1/2	84	36	20	Hum O & R deb 5s, 1932, 99 1/2	99 1/2	99 1/2	99 1/2	1	100 1/2	94
437 1/2	36	20	Do stamped...	80 1/2	80 1/2	36	20	ILL. BELT TEL ref 5s, 56 9 1/2	56 9 1/2	56 9 1/2	56 9 1/2	1	100 1/2	94
437 1/2	36	20	Do deb 5s, 1953...	101 1/2	101 1/2	36	20	Ill Central 4s, 1952...	87 1/2	86 1/2	86 1/2	1	100 1/2	94
437 1/2	36	20	Do gen 5s, 1987...	103	103	36	20	Do 4s, 1953...	83 1/2	83 1/2	83 1/2	1	100 1/2	94
437 1/2	36	20	Do stamped...	99 1/2	99 1/2	36	20	Do ref 5s, 1953...	104 1/2	104 1/2	104 1/2	1	100 1/2	94
437 1/2	36	20	Do s f 5s, 1929...	100 1/2	100 1/2	36	20	Do ref 4s, 1953...	87 1/2	87 1/2	87 1/2	1	100 1/2	94
437 1/2	36	20	Do 7s, 1930...	84 1/2	82 1/2	36	20	Do 5 1/2s, 1936...	103 1/2	103 1/2	103 1/2	1	100 1/2	94
437 1/2	36	20	Chicago Rys 5s, 1927...	84 1/2	82 1/2	36	20	Do West Lines 4s, 1951 86	86	86	86	1	100 1/2	94
437 1/2	36	20	Chi, R I & P gen 4s, 1988 8 3/4	83 1/2	83 1/2	36	20	Do Lou Div 3 1/2s, 53, reg 77	77	77	77	1	100 1/2	94
437 1/2	36	20	Do registered...	82	82	36	20	Do St Louis Div 3 1/2s, 51, 79 1/2	79 1/2	79 1/2	79 1/2	1	100 1/2	94
437 1/2	36	20	Do ref 4s, 1934...	84 1/2	84 1/2	36	20	Do CSTL & NO R 5s, 63 9 1/2	63 9 1/2	63 9 1/2	63 9 1/2	1	100 1/2	94
437 1/2	36	20	Do registered...	84	84	36	20	Ill Steel deb 4 1/2s, 1940, 93 1/2	93 1/2	93 1/2	93 1/2	1	100 1/2	94
437 1/2	36	20	Chi, St L & N O 5s, 1951, 10 1/2	10 1/2	10 1/2	36	20	Ind Nat Gas 5s, 1936, 80 1/2	80 1/2	80 1/2	80 1/2	1	100 1/2	94
437 1/2	36	20	Chi, St P M & O 5s, 30, 98 1/2	98 1/2	98 1/2	36	20	Ind Union Ry 5s, A, 65, 101	100 1/2	100 1/2	100 1/2	1	100 1/2	94
437 1/2	36	20	Do 6s, 1920...	100 1/2	100 1/2	36	20	Do 5s, B, 1965...	100	100	100	1	100 1/2	94
437 1/2	36	20	Chi, T H & S R 5s, 58, 62 1/2	62 1/2	60 1/2	36	20	Int Rap Tran 5s, 1960...	70	68 1/2	68 1/2	1	100 1/2	94
437 1/2	36	20	Do ref 5s, 1960...	79 1/2	79 1/2	36	20	Do stamped...	63 1/2	62 1/2	62 1/2	1	100 1/2	94
437 1/2	36	20	Chi Union Sta 5s, 1963, 10 1/2	10 1/2	10 1/2	36	20	Do 6s, 1962...	73 1/2	72 1/2	72 1/2	1	100 1/2	94
437 1/2	36	20	Do 4 1/2s, 1963...	92 1/2	92 1/2	36	20	Do 7s, 1962...	73 1/2	72 1/2	72 1/2	1	100 1/2	94
437 1/2	36	20	Chi & Ind col 4s, 1935, 104	104	104	36	20	Do cv 7s, 1962...	73 1/2	72 1/2	72 1/2	1	100 1/2	94
437 1/2	36	20	Do 4s, 1963...	92 1/2	92 1/2	36	20	Do stamped...	63 1/2	62 1/2	62 1/2	1	100 1/2	94
437 1/2	36	20	Chile Cop col tr 6s, 32, 108 1/2	108 1/2	108 1/2	36	20	Do 6s, 1962...	73 1/2	72 1/2	72 1/2	1	100 1/2	94
437 1/2	36	20	Chi, H & D 2 1/2 4 1/2s, 1937, 93 1/2	93 1/2	93 1/2	36	20	Do cv 7s, 1962...	73 1/2	72 1/2	72 1/2	1	100 1/2	94
437 1/2	36	20	Cin, Lebanon & Nor 4s, 42, 87 1/2	87 1/2	87 1/2	36	20	Do stamped...	63 1/2	62 1/2	62 1/2	1	100 1/2	94
437 1/2	36	20	Cin Gas & Elec 5s, 1956, 99 1/2	99 1/2	99 1/2	36	20	Do cv 7s, 1962...	73 1/2	72 1/2	72 1/2	1	100 1/2	94
437 1/2	36	20	Do 5 1/2s, 1961...	101 1/2	101 1/2	36	20	Do stamped...	63 1/2	62 1/2	62 1/2	1	100 1/2	94
437 1/2	36	20	C, C & S L gen 4s, 93, 82 1/2	82 1/2	82 1/2	36	20	Do cv 7s, 1962...	73 1/2	72 1/2	72 1/2	1	100 1/2	94
437 1/2	36	20	Do ref & imp 6s, 1929, 103 1/2	103 1/2	103 1/2	36	20	Do stamped...	63 1/2	62 1/2	62 1/2	1	100 1/2	94
437 1/2	36	20	Do ref & imp 6s, 1941, 106	106	106	36	20	Do cv 7s, 1962...	73 1/2	72 1/2	72 1/2	1	100 1/2	94
437 1/2	36	20	Do ref & imp 6s, D, 63, 95 1/2	95 1/2	95 1/2	36	20	Do stamped...	63 1/2	62 1/2	62 1/2	1	100 1/2	94
437 1/2	36	20	Do deb 4 1/2s, 1931...	99 1/2	99 1/2	36	20	Do cv 7s, 1962...	73 1/2	72 1/2	72 1/2	1	100 1/2	94
437 1/2	36	20	Do St L Div 4s, 1980...	83 1/2	83 1/2	36	20	Do cv 7s, 1962...	73 1/2	72 1/2	72 1/2	1	100 1/2	94
437 1/2	36	20	Do Calro div 4s, 1939...	88 1/2	88 1/2	36	20	Do cv 7s, 1962...	73 1/2	72 1/2	72 1/2	1	100 1/2	94
437 1/2	36	20	Do W & M 5s, 1991 80	78 1/2	80	36	20	Do cv 7s, 1962...	73 1/2	72 1/2	72 1/2	1	100 1/2	94
437 1/2	36	20	Clev, L & W 5s, 1933, 101 1/2	101 1/2	101 1/2	36	20	Do cv 7s, 1962...	73 1/2	72 1/2	72 1/2	1	100 1/2	94
437 1/2	36	20	Cleve Short Line 4 1/2s, 61 9 1/2	61 9 1/2	61 9 1/2	36	20	Do cv 7s, 1962...	73 1/2	72 1/2	72 1/2	1	100 1/2	94
437 1/2	36	20	Clev, N Term 5 1/2s, 1972, 105 1/2	105 1/2	105 1/2	36	20	Do cv 7s, 1962...	73 1/2	72 1/2	72 1/2	1	100 1/2	94
437 1/2	36	20	Do s f 5s, B, 1973...	100 1/2	100 1/2	36	20	Do cv 7s, 1962...	73 1/2	72 1/2	72 1/2	1	100 1/2	94
437 1/2	36	20	Col Industrial 5s, 1937, 81 1/2	81 1/2	81 1/2	36	20	Do cv 7s, 1962...	73 1/2	72 1/2	72 1/2	1	100 1/2	94
437 1/2	36	20	Colo Fuel & Iron 5s, 1949, 93 1/2	93 1/2	93 1/2	36	20	Do cv 7s, 1962...	73 1					

Transactions on Out-of-Town Markets

Stock Exchange Footnotes

Boston.

MINING.

Sales.	High.	Low.	Last.
30 Adventure	15	15	15
680 Anacanda	42½	41½	42½
1,340 Arizona	11½	11½	11½
2,454 Bingham	27	25½	26½
481 Calumet & Arizona	53½	52	53
2,317 Calumet & Hecla	16½	16½	16½
1,447 Copper Range	28	28	28
1,460 Davis-Daly	45	40	45
390 East Butte	4½	4	4½
30 Franklin	35	40	40
10 Granby	18½	18½	18½
155 Hancock	18	18	18
375 Hardy Coal	20½	19½	20
655 Island Creek Coal	134½	134½	135
105 Do pf	97	96½	97
160 Indiana	15	15	15
165 Isle Royale	17½	16½	16½
1,770 Kennecott Copper	54½	55½	54½
100 Keweenaw	85	85	85
55 Kerr Lake	2	2	2
140 Le Salle	2	2	2
1,100 Mass Valley	1½	1½	1½
825 Mayflower-Old Colony	2½	1½	1½
246 Mohawk	36	34½	35½
2,415 New Cornelia	23	22½	23
120 New Dominion	40	40	40
120 Nipissing	6½	6½	6½
1,625 North Butte	2½	2½	2½
360 Old Dominion	23½	23	23½
1,260 Old Dominion	15	15	15
100 Peer Oil	15	15	15
415 Pechonantas	13	12½	13
216 Park City	40	44	45
1,433 Quincy	26	22½	26
1,260 Ray Connel	16½	15½	16½
415 St Mary's Land	37	36	37½
2,130 Shannon	14	14	14
50 Seneca	1	1	1
150 Superior Copper	15	15	15
1,260 Superior Copper	15	15	15
396 U S Smelting, R & M	37	36	37½
282 U S Smelting, R & M	46	45½	46
3,102 Utah Apex	3½	3½	3½
1,260 Utah Metals	30	22	30
120 Victoria	90	75	90
580 Winona	31	25	30

RAILROADS.

115 Boston & Albany	150½	158	159½
65 Bangor & Aroostook	41½	41½	42½
870 Boston Elevated	76	74	75½
48 Do pf	92	92	92
148 Do lat pf	112	107	110½
101 Do 2d pf	85	84½	85
10,016 Boston & Maine	20	14	15½
31 Do pf	22	19	19
3 Conn & Pass pf.	85	85	85
5,490 Eastern Mass Ry	37½	32	37½
372 Do pf R.	69	68	69
3,397 Do adj.	46	43	46
30 Maine Central	35	35	35
20 Maine Central	85	85	85
8,305 N. Y. & H. H.	33½	33½	33½
67 Norwich & Worcester pf.	101	101	101
67 Old Colony	98	97	98
1 Vermont & Mass.	90	90	90

MISCELLANEOUS.

20 Am Agricultural Chem.	14½	14½	14½
50 Do pf	38½	38½	38½
253 Am Brick	12	10	12
375 Do 2d Preferred	38	38	38
375 Do 2d pf.	20	17½	17½
1,340 Am Sugar	54½	50½	52½
66 Do pf	91	91	91
2,365 Am Tel. & Tel.	134½	131½	133½
100 Do Woolen	47½	47½	47½
375 Do pf (ex div.)	96½	95½	96½
813 Amoskeag	75	72	75
90 Do pf	77	77	77
20 Atlas Truck	107	89	95
100 Bostonian	107	106	107
2,600 Connor (J T)	22½	21	21
50 Dominion Stores	33½	33½	33½

Sales.	High.	Low.	Last.
350 East Boston Land	2	2	2
2,050 Eastern Mfg	6	6	6
1,500 Eastern Steamship	54	51½	52½
145 Do pf	37½	37	37
75 Elder Corp.	4½	4½	4½
1,427 Edison Electric	196½	194	196½
50 Galveston-Houston Elec	40	40	40
391 General Electric	267	260	267
275 Gray & Co.	5½	5½	5½
2,855 Gillette Safety Razor	37½	37½	37½
345 Hood Rubber	60	58½	59½
230 Do pf	1½	1½	1½
40 Kiddier Pearl & Co.	89½	89½	89½
100 Libby, McNeill & Libby	7½	7	7½
465 Massachusetts Gas	71½	70	70½
1 Do pf	11	11	11
243 Merchants' Trust	172	160	166
170 Mississippi River Power	32½	32½	32½
1,450 National Leather	5½	4½	4½
5 New Eng. South Mill	50	50	50
5,280 New England Oil	2	2	2
700 Do pf	9	6½	8
2,105 New England Tel.	103½	98	100
160 Nor Att Oyster Farms A	20	20	20
22 Pacific (P. G.) pf.	65	65	65
883 Pacific Mills	81½	80	80½
50 Reece Buttonhole Mach.	16½	16½	16½
50 Reece Folding Mach.	26	26	26
100 Southern Phosphate	2½	2½	2½
158 Swift & Co.	110	109	110
158 Swift, International	31	31	31
2,000 Torrington	32	31½	32
185 United Drug lat pf.	52½	51½	51½
45 United Fruit	203½	205	205
135 United Twist Drill	8	7	8
2,610 United Shoe Machinery	102	101	102
353 Do pf	27½	26½	27
3,225 Ventura Oil	19½	19½	19½
174 Waldorf System	19	18½	18½
546 Waltham Watch, B.	8½	7	8
50 Do 7½ pf.	68	68	68
580 Do 9½ pf.	18	15	17
11,700 Walworth Mfg	22	18½	21½
2,442 Warren Bros	38	36½	37
1,130 Do lat pf.	39½	39	39

BONDS (In \$1,000).

37 At Gulf & W 1 3/8	61½	59½	61½
7 Chi J & S Y 5 1/8	98	97½	97½
15 East Mass. 5 1/8	71½	70	71½
7 Do 4 1/8	64½	64	64½
61 Hood Rubber 7 1/8	101½	102	101½
11 Mass Gas 4 1/8, 1931	96	95½	96
11 Mass Gas 4 1/8, 1931	96	95½	96
48 Miss River Power 5 1/8	98½	98½	98½
3 New England Tel 5 1/8	153½	90	98½
3 New River 3 1/8	90½	90½	90½
18 Swift & Co. 5 1/8	98½	97½	97½
18 West Tel 5 1/8	99½	99½	99½

Baltimore.

STOCKS.

Sales.	High.	Low.	Last.
183 Alabama Cat.	79	76½	77½
41 Armstrong-Cator pf.	60	58	60
419 Archud Corp.	89	88	89½
5 Atl Excel Bank & Trust	106	106	106
75 Balt Brick	6	6	6
75 Balt Trust	157½	157½	157½
18 Ches. & Del.	30	27	30
203 Do pf.	64	50	63
45 Bank of Balt.	108	108	108
30 Cent Fire Ins.	35	35	35
90 Cent Teresa Sugar pf.	25	25	25
18 Ches. & Del.	11	11	11
1,330 Citizens Nat Bank	33½	32½	33
335 Commercial Credit	26½	25	25
221 Do pf.	23½	23	23
337 Do pf.	20½	20	20
20 Commercial Tr.	29½	29½	29½
390 Con Gas, Elec Lt & Pw	34½	33	33
15 Do 8 1/8 pf.	124	123½	124

Sales.	High.	Low.	Last.
172 Do 6½% pf.	105½	105½	105½
21 Do 7% pf.	108½	108½	108½
170 Consol Coal	72	71	71½
190 East Rolling Mills	105	105	105
120 Do pf	110	110	110
163 Fidelity & Credit	110	110	110
38 Finance Service, A.	19½	19½	19½
23 Do pf.	9½	9	9
25 Finance of America pf.	20½	20½	20½
115 Hartford pf.	20½	20½	20½
3 Humphreys pf.	20½	20½	20½
110 Maryland Casualty	80½	80½	80½
62 Manufacturers Finance	56	55½	56
50 Do 2d pf.	24½	24	24½
190 Mid Motor Ins.	92	91	92
275 Merch & M Nat Bank	22½	22½	22½
50 Merch & M Transp.	116	116	116
345 M Vernon Cotton Mills	14½	13½	13½
75 Old Town Car Bank	13	13	13
65 Monongahela Power pf.	20½	20	20½
6 Mite & Acceptance	15	15	15
196 New Amsterdam Cas.	43	42½	43
132 Pan Water & Power	129½	127½	127½
75 Old Town Car Bank	13	13	13
720 Silica Gel.	13	13	13
280 United Rys & Elec.	20	20	20
18 U S Fidelity & Guaranty	182	180	180
425 Wash. Balt & Annapolis	18	18	18
10 West Maryland Dairy	30	30	30
8 Do pf.	52½	51½	52½

BONDS (In \$1,000).

2 U S 4 1/2	100½	100½	100½
2 Balt & Pot. 4 1/2	80	80	80
1 Bernheimer Leader 7 1/8	104	104	104
1 City 4s, 1961	98½	98½	98½
1 Do 4s, 1954	98½	98½	98½
1 Conrol Coal 1 1/2 5 1/8	87½	87½	87½
9 Con Gas, R L & P 6 1/8	109½	109½	109½
5 Do 6 1/8, 1948	103	103	103
2 Do 5 1/8	102	102	102
2 Do 4 1/8	95½	95½	95½
5 Con Gas 5 1/8	100½	100½	100½
1 Elkhorst Gas 5 1/8	99½	99½	99½
1 Lexington Ry 5 1/8	90	90	90
1 Macn, D & S 5 1/8	74½	74½	74½
1 Monon Valley Trac 5 1/8	88	88	88
1 Npt N & H Ry, G & E 3 1/8	81½	81½	81½
1 Nor Central 5 1/8	100½	100½	100½
25 United Rys lat 4 1/8	70½	70½	70½
19 Do Income 4 1/8	52½	52	52½
5 Do 6 1/8, 1948	96½	96½	96½
19 Do 6 1/8, 1927	96½	96½	96½
1 Do ref 5 1/8	74½	74½	74½
9 W. R. & Elec Rys 5 1/8	60	60	60

Philadelphia.

STOCKS.

Sales.	High.	Low.	Last.
875 Allstate Insurance	38	37	37
80 Am Elec Power pf.	94	94	94
767 Am Gas	124½	120	120½
11,222 Am Stores	47½	45	47
1,220 Brill	112	107	111
10 East Shore G & E pf.	26	26	26
267 Cambria Iron	40	40	40
525 Elsenhoir (Otto)	42	42	42
3 Do pf.	86½	86½	86½
57 Giant Portland Cement	17	16	16
804 Insurance of N. A.	66	64½	65
100 Keystone Watchcase	57½	57½	57½
2,363 Lake Superior	4	4	4
3,887 Lehigh Navigation	88½	87½	88½
767 Am Gas	124½	120	120½
280 Lehigh Brothers	23	23	23
5 Minchill & S Haven	52	52	52
34 Penn Cent L & P pf.	60½	59½	60½
265 Penn Salt	84½	84	84½
6,316 Philadelphia Electric	37½	37½	37½
248 Do pf.	37½	37½	37½
3,196 Phila Rapid Transit	38½	37½	38½
3 Phil G & N W	121½	121½	121½
286 Phila Traction	62	61	62
275 Phila & Western	13½	13	13
153 Phila & Western	33½	33½	33½
150 Rys Co General	64	64	64
10 Scott Paper pf.	97½	97½	97½

Sales.	High.	Low.	Last.
1,071 Union Traction	38	39	39
105 U Con, N. J.	201	201	201
0,012 United Gas Improvement	84½	82½	84½
283 Do pf	38	37½	38
20 W Jersey & Seashore	38	38	38
5 York Ry pf	35	35	35

Stock Exchange Footnotes

Continued from Page 68

General Electric paid 5% in special stock on Oct. 1, 1922; 5% on Oct. 15, 1923, and 5% on Oct. 15, 1924.	
Hudson Motor Car paid 10% in stock April 15, 1924.	
Hupp Motor Car paid 10% in common stock on March 15, 1923.	
Ingersoll Rand paid 100% in common stock on Dec. 5, 1922.	
International Harvester paid 2% in common stock on common stock on Jan. 25, 1923.	
Intertype Corporation common paid 10% in common stock on Nov. 15, 1923, and 10% on Nov. 15, 1924.	
Kres (S. S.) Co. common paid 33 1/3% in common stock on March 1, 1923.	
Louisville & Nashville paid 62½% in stock on May 7, 1923.	
McCrory Stores Corp. paid 1% in common stock on common and Class B Dec. 1, 1924.	
Manhattan Railway certificates of deposit paid 5½% in scrip warrants on Jan. 2, 1923.	
Manhattan Shlir paid 20% in common stock Dec. 1, 1922.	
May Department Stores paid 30% in stock on Dec. 20, 1922.	
Nash Motors paid three shares of preferred A stock and four shares of common stock for each share of common stock on Dec. 23, 1922.	
National Biscuit paid 75% in common stock on Dec. 30, 1922.	
National Supply Co. paid 10% in common stock on common stock June 10, 1924.	
Otis Elevator paid 10% in common stock on common stock June 21, 1924.	
Pan-American paid 25% in Class B stock on Class A and Class B stock on Dec. 11, 1922. Also 20% in Class B stock on Class A and Class B stock on Feb. 8, 1923.	
Packard Motor Car paid 100% in common stock Dec. 10, 1922.	
Pers. Marquette preferred paid \$1 back dividend on Aug. 1, 1922; \$1 on Nov. 1, 1922, and \$2 on Feb. 1, 1923.	
Phillips Petroleum paid 50% in stock June 30, 1923.	
Postum Cereal paid 100% in stock June 19, 1923.	
Schulte Retail Stores paid 25% in common stock on common stock Sept. 1, 1924.	
Simmons Co. paid 10% in common stock on common stock Jan. 2, 1924.	
Standard Milling paid 60% in common stock on Dec. 22, 1922.	
Standard Oil of California paid 100% in stock on Dec. 20, 1922.	
Studebaker paid 25% in com. stock Dec. 29, 1922.	
United Oil (Cal.) paid 80% in stock Dec. 20, 1922.	
United States Car paid 50% in common stock on Dec. 28, 1922.	
United Cigar Stores paid 14½% in stock on June 30, 1924, and 14½% on Sept. 30, 1924.	
United States Tobacco paid 20% in common stock on common stock on April 10, 1923.	

Transactions on the New York Curb

WEEK ENDED SATURDAY, DEC. 20, 1924

Trading by Days

	Industrials	Oils	Mining	Bonds	Foreign
Monday	120,965	163,300	133,020	983,000	\$67,000
Tuesday	172,160	98,800	133,060	925,000	190,000
Wednesday	139,274	58,170	223,240	1,193,000	236,000
Thursday	183,470	93,130	214,080	984,000	139,000
Friday	225,985	132,560	132,890	707,000	85,000
Saturday	121,980	51,915	88,340	519,000	62,000
Total	983,844	535,935	1,020,230	\$5,291,000	\$779,000
Cities Service scrip.	\$88,000.				

INDUSTRIALS.

Range, 1924	High	Low	Net	Ch'ge		
1% .60	200	ACME COAL	85	75	- 1/2	
38 22 1/2	3,800	Adirondack Pow & Lt.	38	32 1/2	38	+ 6
11 1 1/2	1,000	Allied Packers, new	10 1/2	9 1/2	10 1/2	+ 1
61 14 1/2	600	Do prior pf.	61	58	61	+ 3 1/2
16 1/2	100	Amal Leather	16 1/2	15 1/2	16 1/2	+ 1
100 1/2 95	700	Am Cot Fab cum pf stk.	100 1/2	99 1/2	100 1/2	+ 2 1/2
44 1/2 30	34,700	Am For Pow, new, w. i.	44 1/2	34	42 1/2	+ 8 1/2
123 1/2 43 1/2	10,800	Am Gas & Elec, new	123 1/2	114 1/2	123 1/2	+ 8 1/2
46 1/2 41 1/2	600	Do pf.	46 1/2	46	46 1/2	+ 1/2
15 1/2 8	900	Am Hawaiian S. S.	15 1/2	12 1/2	13 1/2	- 1
148 1/2 117	2,975	Am Light & Traction	145	134	142	+ 5
95 .91	200	Do pf.	94	94	94	- 1
38 25	10	Do warrants	30	30	30	- 8
48 1/2 31 1/2	80,700	Am Pow & Light, new	48 1/2	50 1/2	68 1/2	+ 11 1/2
92 84	250	Do pf.	90	85 1/2	89	+ 1
46 1/2 30	200	Am Stores	46 1/2	46 1/2	46 1/2	+ 6
33 24 1/2	13,000	Am Superpower Corp	33	29 1/2	31 1/2	+ 1 1/2
35 1/2 25	16,100	Do Class B	35 1/2	29 1/2	34 1/2	+ 4 1/2
4 1/2 3 1/2	200	Am Thread pf.	3 1/2	3 1/2	3 1/2	- 1
93 65	2,410	Appalachian Power	79 1/2	72 1/2	77 1/2	+ 5
30 16 1/2	800	Archer Dan Midland	29	29	29	- 1
90 1/2 90 1/2	200	Do pf.	90 1/2	90 1/2	90 1/2	- 1
-20 1/2 15 1/2	400	Arizona Power	19 1/2	18 1/2	19 1/2	+ 1
90 1/2 48	20	Arm. v. Leather pf.	19 1/2	18 1/2	19 1/2	+ 1
84 1/2 72	10	Armour of Ill pf.	89 1/2	89 1/2	89 1/2	+ 1
2 1/2 72	9,500	Atlantic Fruit & Sug.	99	91	95	- 0.5
19 15 1/2	100	BLISS (E W) & CO.	17	17	17	+ 1 1/2
133 1/2 117 1/2	1,070	Borden Co.	133 1/2	130 1/2	133 1/2	+ 3 1/2
106 100	100	Do pf.	103 1/2	103 1/2	103 1/2	- 1
21 20	100	Botany Con, Inc. Mills	20 1/2	20 1/2	20 1/2	+ 3 1/2
49 46 1/2	5,500	Do Class A, w. i.	49 1/2	47 1/2	48	- 1 1/2
26 1/2 21 1/2	1,600	Brit-Am Tob reg.	26 1/2	25 1/2	26 1/2	+ 1
20 1/2 20 1/2	1,300	Do coupon	20 1/2	20 1/2	20 1/2	- 1
14 1/2 14 1/2	1,300	B'klyn City R. R.	14 1/2	14 1/2	14 1/2	+ 1
50 49 1/2	4,600	Brunswick - Balke - Col-	50	49 1/2	49 1/2	- 1
104 98	50	Barroughs Add Mach,	104	104	104	- 1
2 1/2 50	400	CAR LIGHT & POW.	1	1	1	+ 1 1/2
77 35	10	Celuloid Co.	35 1/2	35 1/2	35 1/2	- 1
90 1/2 69	20	Cent Aguirre Sugar	69	69	69	- 4
1 1/2 50	100	Cent Teresa Sugar	50	50	50	- 15
4 1/2 2	400	Do pf.	2 1/2	2 1/2	2 1/2	+ 1 1/2
30 15 1/2	31,400	Cent Cast Iron Pipe	30	23 1/2	27 1/2	+ 1 1/2
13 1/2 10	1,075	Chatterton & Son	13 1/2	13 1/2	13 1/2	- 1
40 14	800	Checker Cab Mfg Co.	19 1/2	18 1/2	18 1/2	- 1
19 1/2 18	17,900	Chapin Sacks, Inc.	19 1/2	18	18	- 1
40 1/2 33 1/2	200	Chicago Nipple, A, new	40 1/2	34 1/2	34 1/2	- 1
22 1/2 13 1/2	400	Do B cfs	16 1/2	16 1/2	16 1/2	- 1
44 1/2 32	1,200	Childs Co, new	42 1/2	40 1/2	40 1/2	- 2
95 82	10	Cleveland Motors pf.	91	91	91	- 1 1/2
36 21	20	Colorado Power	34 1/2	34 1/2	34 1/2	+ 5 1/2
132 1/2 50	7,250	Commonwealth Power	132 1/2	122	130 1/2	+ 5 1/2
90 73	450	Do pf.	82 1/2	82 1/2	82 1/2	+ 8 1/2
40 20	400	Do warrants	40	46	46	+ 15
30 1/2 31 1/2	11,400	Cons G of Balt, new	34 1/2	32 1/2	32 1/2	- 2
118 94	4,500	Cons Baking, Cl A, w. i.	116 1/2	114	114 1/2	- 2 1/2
24 1/2 16 1/2	38,800	Do Cl B, w. i.	24 1/2	22 1/2	23 1/2	- 1
97 80	5,500	Do pf.	97 1/2	92	92	- 3 1/2
27 20 1/2	400	Continental Tobacco	25	24 1/2	24 1/2	+ 1 1/2
4 1/2 32	300	Cuban Tob vot tr cfs.	6 1/2	6 1/2	6 1/2	+ 1 1/2
16 4 1/2	5,800	Curtiss Aero & M, Inc.	16	14	15 1/2	+ 1 1/2
50 30 1/2	3,500	Do pf.	59	53	59	+ 7
21 21	100	Do Assets Corp cfs.	21	21	21	- 1
26 11	300	Davies (Wm A) cfs.	26	24	26	+ 1
28 21	17,200	DE FOREST RADIO,	27 1/2	25 1/2	25 1/2	- 1
132 88	1,250	Delaware, L & W Coal	132	121 1/2	130	+ 10
41 1/2 32 1/2	1,000	Denver & Rio Grande	41 1/2	38 1/2	38 1/2	- 1 1/2
22 1/2 16 1/2	7,300	Duchler Die Cast	22 1/2	20 1/2	21 1/2	+ 1 1/2
96 1/2 10 1/2	28,000	Dunhill Cond & Radio	96 1/2	60	64	+ 4
32 1/2 23	300	Dunhill Int	31 1/2	30 1/2	30 1/2	- 1 1/2
11 1/2 11	23,400	Duplex Cond & Radio	11 1/2	11 1/2	11 1/2	- 1 1/2
3 1/2 1	1,200	Du Pont Motors, Inc.	1	1	1	+ 1 1/2
36 1/2 12	4,700	Durant Motor	17 1/2	16 1/2	16 1/2	+ 1 1/2
28 1/2 22 1/2	6,700	Duz Co, Inc. C A	28 1/2	26 1/2	27 1/2	+ 1
64 36	1,690	EAST PENN ELEC.	63	61 1/2	62	- 1 1/2
104 97	730	Elec Bond & Share pf.	103	102	102 1/2	+ 1 1/2
88 30	4,500	FEDERATED MET.	38 1/2	36	36 1/2	- 1 1/2
10 1/2 3 1/2	2,300	Film Insp M Co, Inc.	8 1/2	7 1/2	8	- 1 1/2
56 54	700	Fisher Body, new, w. i.	56	54	55 1/2	+ 1 1/2
526 410	930	Ford Motor of Canada	526	485	524	+ 40
119 80 1/2	300	Grand 5, 10 & 25c Stores	119	117	117 1/2	- 1 1/2
33 1/2 27 1/2	22,100	Freed-Eisemann Radio	33 1/2	28 1/2	30 1/2	+ 1 1/2
70 60	100	GARLAND S. S.	65	65	65	+ 0.5
49 1/2 49 1/2	9,000	Gillette Safety Razor	57 1/2	56	56 1/2	+ 1 1/2
130 1/2 76 1/2	1,200	Glen Alden Coal	125 1/2	123	125	+ 2 1/2
26 1/2 8 1/2	45,500	Goodyear Tire & Rub.	26 1/2	23 1/2	23 1/2	+ 1 1/2
81 33	300	Grand 5, 10 & 25c Stores	69	68	69	- 1
22 1/2 16 1/2	1,400	Grennan Bakeries	17 1/2	16 1/2	16 1/2	- 1
3 1/2 75	100	D W Griffith, Class A	75	75	75	- 1 1/2
8 1/2 5 1/2	23,300	HAPPINESS C S, Cl A	8 1/2	6 1/2	8	- 1 1/2
7 1/2 4	1,500	Do founders shares	7 1/2	6	7 1/2	+ 2 1/2
43 13	22,200	Hazeltine Corp	43	39 1/2	42 1/2	+ 2 1/2
3 1/2 1	600	Heyden Chemical	2 1/2	2 1/2	2 1/2	+ 1
20 1/2 15	700	IMP TOB GT B & L	20 1/2	20	20 1/2	+ 1 1/2
13 1/2 8	3,700	Int Concrete Indus	13 1/2	12	13 1/2	+ 1 1/2
6 1/2 2	3,200	Inter-Con Rubber	6 1/2	5 1/2	6	+ 1
38 38	400	Int Match n-v pf, w. i.	38	38	38	- 1
48 45 1/2	1,500	Inter Utilities, Cl A	47 1/2	45 1/2	45 1/2	- 1 1/2
14 6 1/2	4,700	Do Class B	14	12 1/2	13 1/2	+ 1 1/2
16 1/2 8 1/2	5,200	Inter-Ocean Radio	16 1/2	12 1/2	12 1/2	- 3 1/2
10 1/2 7	14,100	JONES (J W) RADIO	10 1/2	7 1/2	8	+ 1 1/2
2 1/2 50	1,600	KEY SOLETHETTER	55	50	50	- 1
13 6 1/2	500	LANDOVER HOLD'G	13 1/2	8 1/2	8 1/2	+ 1 1/2
99 43	10,300	Lehigh Power Soc.	99	87	89	+ 12
47 1/2 26 1/2	126,200	Leh Val Coal cfs, new	47 1/2	42 1/2	47 1/2	+ 5 1/2
80 1/2 72	1,525	Do sales	87 1/2	85	86 1/2	+ 2 1/2
7 1/2 4	300	Libby, McN & L, new	7 1/2	7 1/2	7 1/2	- 1
7 1/2 5 1/2	25,900	Liberty Radio Chain	7 1/2	6 1/2	6	+ 1 1/2
53 52 1/2	1,900	Long Bell Lumber Corp	53	52 1/2	52 1/2	- 1
14 5 1/2	100	Lupton Pub Inc Co.	14 1/2	7 1/2	7 1/2	+ 1 1/2
106 69	200	McCRORY STORES, n 93	106	93	93	- 2
67 27	200	Do warrants	68	58	58	+ 10
35 1/2 25	50	McGee Co	32	30	32	+ 2
14 8 1/2	100	Mercubank Vienna	8 1/2	8 1/2	8 1/2	- 1

Range, 1924

High	Low	Sales	High	Low	Last	Ch'ge
8 1/2	2	1,200 Mesabi Iron	8 1/2	3 1/2	3 1/2	- 1 1/2
85 1/2	50	4,800 Middle West Utilities	85 1/2	80 1/2	80	+ 3
98 1/2	97 1/2	420 Do prior lien	98 1/2	97 1/2	97 1/2	- 1
98	90 1/2	90 Do pf	98	90 1/2	98	- 1
25 1/2	18 1/2	900 Midvale Co	25 1/2	23	24	- 1 1/2
100 1/2	80 1/2	40 Motor Prod, new	100 1/2	105	109 1/2	+ 14 1/2
45 1/2	42 1/2	7,710 Murray Body Corp, w. i.	45 1/2	42 1/2	44	+ 1 1/2
14 1/2	7 1/2	1,600 NAT DISTIL PR v t c	14 1/2	13 1/2	14	+ 1 1/2
5 1/2	2 1/2	600 Nat Leather	5 1/2	4 1/2	4 1/2	- 1
210	83 1/2	3,070 Nat Power & Light	210	189	208	+ 16
25 1/2	15 1/2	270 Nat Tea	25 1/2	24 1/2	24 1/2	- 1
112 1/2	109	125 N Y Telephone pf	111 1/2	110 1/2	110 1/2	- 2 1/2
89	70	17,200 Nickel Plate, new, w. i.	88	84 1/2	84 1/2	- 2 1/2
89 1/2	80 1/2	7,400 Do pf, w. i.	88	86 1/2	87 1/2	- 1 1/2
19	14 1/2	13,000 OMNIBUS CORP vot	17 1/2	15 1/2	16 1/2	+ 1 1/2
93	86 1/2	700 Do Ser A cum con pf.	90	90	90	+ 1
49 1/2	38 1/2	1,250 PATHE EX, Class A	49 1/2	44 1/2	48 1/2	+ 3 1/2
64 1/2	39 1/2	400 Pitts Term Coal, w. i.	61 1/2	60 1/2	60 1/2	- 1 1/2
84 1/2	79 1/2	300 Do pf, w. i.	83 1/2	82 1/2	82 1/2	- 1
115	105	Procter & Gamble	115	112	115	- 1
46	40 1/2	300 Prophylactic Brush	45	44	45	- 1 1/2
13 1/2	10	900 Pyrene Mfg	10 1/2	10	10 1/2	- 1 1/2
10	3 1/2	4,900 RADIO CORP	9 1/2	9	9 1/2	+ 1 1/2
5 1/2	3 1/2	100 Do pf	5 1/2	4 1/2	4 1/2	- 1 1/2
18 1/2	15 1/2	1,000 Reo Motors	18 1/2	17 1/2	17 1/2	- 1
14 1/2	50	200 Repetti Candy	14 1/2	13 1/2	13 1/2	- 1 1/2
18	9 1/2	3,300 Rova Radio trust cfs.	17 1/2	10 1/2	11 1/2	+ 1 1/2
50	40 1/2	100 Rosenbaum Grain pf.	47 1/2	47 1/2	47 1/2	- 1 1/2
114	101	10 SAFETY CAR HEAT. 111 1/2	111 1/2	111 1/2	111 1/2	+ 1 1/2
36	11	2,000 Silica Gel, new, v t c	36	14	16 1/2	+ 2 1/2
17	15	4,600 Sleeper Radio Corp vot	17	15 1/2	17	+ 1 1/2
91	88	20 South Cal Edison pf.	88 1/2	88 1/2	88 1/2	- 1 1/2
65	38	5,000 Southeastern Pwr & Lt	65	40 1/2	50 1/2	+ 20 1/2
20	4 1/2	50,000 Southern Coal & Iron	12	08	10	- .02
4 1/2	2 1/2	100 Standard Motors	3 1/2	3 1/2	3 1/2	- 1 1/2
107	105 1/2	50 Southwest Bell Tel pf.	106 1/2	106 1/2	106 1/2	- 1
27 1/2	25	1,300 Standard Pub. Class A	27 1/2	26 1/2	26 1/2	- 1
15 1/2	4 1/2	5,900 Swift Motor Car	15 1/2	7 1/2	8 1/2	+ 1 1/2
35 1/2	18 1/2	4,700 Swift International	33 1/2	32 1/2	32 1/2	- 1 1/2
112	100	Swift & Co	111	109 1/2	111	+ 1 1/2
55	17 1/2	9,100 TENN ELEC POWER	55	45 1/2	52 1/2	+ 7 1/2
17 1/2	12	200 Do 2d pf	17 1/2	17 1/2	17 1/2	+ 2 1/2
24 1/2	20	100 Terre Haute (Ind) East	20	20	20	- 1 1/2
18 1/2	7	14,600 Thompson (R E) Radio	15 1/2	13	15 1/2	+ 1 1/2
5 1/2	2 1/2	1,700 Tobacco Prod Exp.	3 1/2	3	3 1/2	- 1 1/2
25 1/2	18 1/2	500 Todd Shipyards	24 1/2	24	24	- 1 1/2
67 1/2	56	2,800 UN CARBIDE & CAR	67 1/2	60 1/2	67	+ 1 1/2
41 1/2	18 1/2	2,600 United Gas & El, new	32 1/2	31	32	- 1 1/2
50 1/2	30	1,000 Utd Lt & Pwr, Cl A	49 1/2	48	48 1/2	- 1 1/2
8	5 1/2	1,800 Utd Profit Sh, new	6 1/2	5 1/2	6 1/2	+ 1 1/2
44	34 1/2	300 United Shoe Mach.	43 1/2	42 1/2	42 1/2	- 1 1/2
14 1/2	50	100 U S Light & Heat	14 1/2	14 1/2	14 1/2	- 1 1/2
20 1/2	17 1/2	1,400 Do pf	19 1/2	18 1/2	19 1/2	- 1 1/2
69	46	200 U S Store	68	46	46	- 2 1/2
27	23	100 Do pf	27	23 1/2	27	+ 1 1/2
23	19	9,900 Utilities P&L, Cl A, w i	23	23 1/2	23 1/2	+ 1 1/2
23	19	100 WANNER MALABLE	22	22	22	+ 1 1/2
47 1/2	14 1/2	4,600 Ward Baking, Co	44 1/2	42 1/2	43 1/2	- 1 1/2
97 1/2	70 1/2	200 Do pf	97 1/2	92 1/2	92 1/2	- 1 1/2
37 1/2	13	19,300 Ward Radio Corp	37 1/2	32 1/2	39 1/2	+ 4 1/2
47 1/2	26	11,700 Western Power	41	37 1/2	38 1/2	+ 3 1/2
80 1/2	80	700 Do pf	80 1/2	80 1/2	80 1/2	+ 1 1/2
70 1/2	3 1/2	700 White Rk Min S, new	70 1/2	16	16 1/2	+ 1 1/2
5	3 1/2	700 Wickwire Spence Steel	5	4 1/2	4 1/2	+ 1 1/2
35 1/2	15	5,000 YELLOW TAXI, N Y	20	16 1/2	20	+ 2
STANDARD SUBSIDIARIES						
18 1/2	14 1/2	7,300 ANGLO-AMERICAN	18 1/2	17 1/2	18 1/2	+ 1 1/2
4 1/2	2 1/2	200 Atlantic Lobos	2 1/2	2 1/2	2 1/2	- 1 1/2
18	5	300 Do pf	18	6 1/2	7 1/2	+ 1 1/2
85 1/2	15 1/2	3 BORNE-SCRYMSER	240	235	235	+ 5
52 1/2	47 1/2	630 Buckeye Pipe Line	62	58	61	+ 2
52 1/2	47 1/2	300 CHESEBROUGH MFG.	49	49	49	+ 1 1/2
49	11 1/2	300 Crescent Pipe Line	13 1/2	13	13	+ 1 1/2
49	11 1/2	10 Cumberland Pipe Line	135 1/2	135 1/2	135 1/2	- 1 1/2
85	74	100 EUREKA PIPE LINE	84	80 1/2	84	+ 3
89 1/2	52	390 GALENA-SIGNAL	50 1/2	53 1/2	57	- 1
13	10 1/2	60 Do new pf	11 1/2	10 1/2	10 1/2	+ 1 1/2
43 1/2	34 1/2	16,200 HUMBLE	41 1/2	40	41 1/2	+ 1 1/2
81	125	300 ILLINOIS PIPE LINE	127	125	127	- 1 1/2
19	98 1/2	2,770 Imp Oil of Can, coup.	114	111	114	+ 1
0	0	300 Indian Pipe Line	72	70 1/2	72	+ 1 1/2
24 1/2	10 1/2	20,950 International Pet.	23 1/2	22 1/2	23 1/2	- 1 1/2
82	122	230 MAGNOLIA PET.	137	134	134	- 1
23 1/2	20 1/2	1,100 NAT TRANSIT	23 1/2	21 1/2	23 1/2	+ 1 1/2
97	54 1/2	40 New York Transit	62	60	62	- 1 1/2
97 1/2	72	510 Northern Pipe Line	80	74	80	+ 5
79 1/2	55	4,800 OHIO	64	62 1/2	63	+ 1 1/2
13	27	900 PENN MEX FUEL	34	33	33	+ 1 1/2
E 193	193	9,070 Prairie Oil & Gas	212	199	210	+ 8 1/2
141	100 1/2	4,100 Do new, w. i.	53	50 1/2	52 1/2	+ 3
141	100 1/2	2,745 Prairie Pipe Line	108 1/2	106	108	+ 2
80	17 1/2	50 SOLAR REF CO	203	203	203	+ 5 1/2
80	80 1/2	120 South Pipe Line	80 1/2	80 1/2	80 1/2	+ 2 1/2
1	11 1/2	940 South Penn Oil	134	128	131 1/2	+ 2 1/2
0	68	40 Southwest Pa Pipe L.	70	68	68	- 4
88 1/2	54 1/2	30,700 Standard Oil of Ind.	62 1/2	50 1/2	61 1/2	+ 1 1/2
40 1/2	30 1/2	2,500 Standard Oil of Kan.	36 1/2	33 1/2	36 1/2	+ 1 1/2
12	10 1/2	1,400 Standard Oil of Ky.	119 1/2	119	119 1/2	+ 1 1/2
82	198	400 Standard Oil of Neb.	257	248	255	+ 9
16 1/2	37 1/2	16,900 Standard Oil of N Y	44 1/2	42 1/2	43 1/2	+ 1 1/2
7 1/2	27 1/2	80 Standard Oil of Ohio	350	350	350	+ 5
6	11 1/2	20 Do pf.	11 1/2	11 1/2	11 1/2	- 1 1/2
1	20	320 Swan & Finch	24 1/2	24	24 1/2	+ 1 1/2
3 1/2	50 1/2	10,500 VACUUM OIL	81 1/2	79 1/2	80 1/2	+ 1 1/2
MISCELLANEOUS OILS.						
7	4	1,900 ARK NAT GAS	5 1/2	5 1/2	5 1/2	- 1 1/2
0 1/2	2 1/2	5,500 CARIB SYNDICATE	4	3 1/2	3 1/2	- 1 1/2
132	132	1,550 Cities Service	173	173	173	+ 2 1/2
2 1/2	67 1/2	1,500 Do pf	88 1/2	80 1/2	80 1/2	- 1 1/2
7 1/2	6 1/2	2,700 Do pf B	7 1/2	7 1/2	7 1/2	- 1 1/2
7	64	100 Do B B pf.	77	77	77	- 1 1/2
7	70	\$8,000 Do C, scrip.	92	92	92	- 1 1/2
7	7	\$9,000 Do com scrip.	127	115	127	+ 13
13 1/2	25	2,000 Do bankers' shares	17 1/2	17 1/2	17 1/2	- 1 1/2
1 1/2	2 1/2	8,900 Colum Syndicate	80	50	50	- 35
0 1/2	2 1/2	9,000 Creole Syndicate	100	90	90	- 1 1/2
8	11 1/2	200 DERBY OIL & REF.	5 1/2	5	5	- 2 1/2
44 1/2	17 1/2	700 Do pf	20 1/2	20 1/2	20 1/2	- 1 1/2

Dividends Declared and Awaiting Payment

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American Cyanamid Co.

PREFERRED DIVIDEND NO. 52.
COMMON DIVIDEND NO. 7.

The regular quarterly dividends of $1\frac{1}{2}\%$ on the Preferred and 1% on the Common Stock, together with an extra dividend of $\frac{1}{2}\%$ on the Common Stock, will be paid January 2, 1925, to stockholders of record at the close of business on December 15, 1924.

C. M. GRANT, Treasurer

American Telephone & Telegraph Co.
141st Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents per share will be paid on Thursday, January 15, 1925, to stockholders of record at the close of business on Saturday, December 20, 1924.

**WESTINGHOUSE ELECTRIC
& MANUFACTURING COMPANY.**

A Quarterly Dividend of 2% (\$1.00 per share) on the PREFERRED Stock of this Company will be paid January 15, 1925.

A Dividend of 2% (\$1.00 per share) on the COMMON Stock of this Company for the quarter ending December 31, 1924, will be paid January 15, 1925.

Both Dividends are payable to Stockholders of record as of December 31, 1924.

New York, December 20, 1924.

NOTICE OF LIQUIDATION.

The National Mechanics' Bank of Newport News, located at Newport News, in the State

of Virginia, is closing its affairs. All note holders and other creditors of the bank are

holders and other creditors of the association are therefore hereby notified to present the

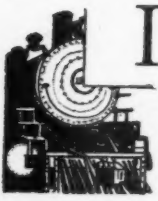
notes and other claims for payment.

Signed: THOS. H. DAVIS, President.
Dated, November 8th, 1924.

DEC

New Soviet Budget Without Inflation

By JOHN KANE MILLS



IT is interesting to note that for a country where capitalism is abhorred the Communist Russian Government has prepared a budget which in its phraseology, its methods of raising money and its proposed expenditures differs little from the orthodox Continental financial document.

The receipts and expenditures are to be some 2,000,000,000 gold rubles, or about \$1,000,000,000, for the fiscal year 1924-25, or some 10 per cent. greater than is called for by the present program.

The new budget makes no provision for the payment of either interest or principal on any of the previous Russian loans. As some disposition of the old issues must be made before any sane nation will undertake to float a Soviet loan, it may well be, if French recognition is followed by that of other countries, that the figures will be subject to severe revision. The fact remains, however, that the mere existence of a budget which balances and which does not include any inflation is a great step in advance; and once Russian money is stabilized it should not be long before international relations on an important scale follow.

On the subject of the abandonment of any provision for loans to balance the

budget, Sokolnikov, who seems to hold a position corresponding to that of Finance Minister, says:

"The equilibrium of the budget is now an actuality with the Soviet Republic, which means that the entire govern-

mental machine created by the revolution is stable. Of course, this isn't the equilibrium of a bourgeois business man, lounging comfortably in his armchair. Rather it is the equilibrium of a giant who, by a supreme tension of his muscles, manages to sustain a heavy load. This equilibrium has not been easy to attain, for on one side the most pressing of the country's necessities have been cut to the bone, while on the other every capacity for payment has been stretched to full length."

Examining the figures in detail discloses the usual Soviet policy of "soaking" the peasant, agriculture being charged with raising no less than 250,000,000 rubles, while industry gets off with 66,000,000 and income and property with 70,000,000. These agricultural taxes are largely increased over present figures, which are some 168,000,000. It remains to be seen if they can be collected, for present taxes on the peasant are deeply resented and are responsible for the enormous rise in the cost of living since the fiscal reform which went into effect in March of the present year. Railroad, post and telegraph receipts and expenditure balance. The largest single item is 780,000,000 rubles for the army and navy, a sum which should keep the armed service at top notch. The item "Treasury operations, 162,700,000," takes care of the deficit of the present fiscal year.

The budget is at present made up according to the accompanying table.

PROPOSED SOVIET BUDGET 1924-25

(In 1,000 rubles).

RECEIPTS.	
Ordinary receipts:	
(1) Direct taxes:	
a. Agricultural	250,000
b. Industrial	66,000
c. Income and property ..	70,000
d. Rents	10,000
e. Special for bad harvest ..	18,000
(2) Indirect taxes:	
a. Excise	301,500
b. Customs	75,000
(3) Domestic customs	72,000
(4) Posts and telegraph	63,000
(5) Railroad revenue	780,000
(6) State properties, commercial and industrial enterprises:	
a. Industrials	50,000
b. Commercial	18,000
c. Banks	15,000
d. Forests	60,000
e. Miscellaneous	12,000
(7) Return of loans, &c., to Treasury	16,510
(8) Sundries	4,388
Totals ordinary	1,881,398
Extraordinary receipts:	
(1) Realization of State funds	10,250
(2) Credit operations:	
a. Second lottery loan	40,000
b. Interior 8% gold loan ..	30,000
c. Agricultural loan	50,000
(3) Copper & silver money ..	80,000
Total extraordinary	210,250
Grand revenue total	2,091,648

(In 1,000 rubles).

EXPENDITURES.	
1) Departments of the Union:	
Ordinary expenditures:	
a. Departmental	80,000
b. War and Navy	378,000
c. Communications	780,000
d. Posts and telegraphs ..	63,000
2) Departments of the S. S. R. and of the unified republics	112,408
3) Departments of the independent Union	202,000
4) Reserve funds	75,000
(5) Subventions	20,000
6) Treasury operations	162,700
Total ordinary	1,880,008
Extraordinary expenditures:	
(1) For industry	59,650
(2) For agriculture	40,000
3) Famine relief	48,000
(4) Public works	4,000
5) Municipal enterprises ..	5,000
6) Electrification and construction	37,990
7) Shipbuilding subsidy ..	5,000
8) Leningrad flood repair ..	12,000
Total extraordinary	211,550
Grand expense total	2,091,648

The Outlook for Industrial Securities

Continued from 669

still depressed state of hides, leather, rubber, oil, to cite a few of the industries that are apparently emerging from the long after-the-war depression; and it even is more misleading as to the trend.

Limitations of the Industrial Average of such an industry as sugar. The average is a queer composite of a variety of industries selected chiefly for the market activity of the stocks of which it is made up. There is no consideration of the proper time relationship of each group to the general swing. It includes early movers in both swings, such as public utilities and electric equipment companies, and such frequent laggards in the upward swing as oil and sugar. Some groups of securities move early in the upward or downward swing, or in both, and some move late. To ignore such important characteristics and some others, such as the economic importance of the industries the stocks represent, is to distort not only the real

trend of security prices but their prophetic function. There is little that is "industrial" in public utilities, perhaps even less than in railroads. At a certain stage in the upswing public utilities move distinctly opposite to the trend of commodity prices for reasons which are obvious, while the bulk of industrial stocks continue to move strongly with commodity prices. Nevertheless, as we do not have an index of homogeneous securities extending far backward, we are constrained to use the industrial average, but we should use it with proper circumspection. The fact that it stands at present at the highest level since 1919 has as yet no definite economic meaning, although its technical implication is obvious—speculative enthusiasm is at a high level. But should the sharp upward movement in industrial stocks extend to the so-called commodity stocks, such as leather, paper, rubber, oil, &c., and bring them to new high levels for the last five years, we should then have very serious grounds to expect inflation of considerable proportions.

Certain industrial stocks are already selling on a basis where they discount earnings that can hardly be attained if we are to avoid inflation. But the stock market has by no means an impeccable record as a forecaster, especially when a trend is reflected in only a few stocks. In the matter of inflation it is probably more important to watch the open market and the discount policy of the Federal Reserve Bank than the pyrotechnics of some speculative favorites.

Because of the fundamental weakness of the average, which does not prevent many people from using it as a kind of super-oracle which by itself forecasts the market—i. e., itself—it is preferable to select representative stocks that are known to move with, or be a leader in, the market and analyze their own probabilities rather than to dwell upon the average, which, as an index of the level of security prices, has a very limited meaning.

Business Bookshelf

Continued from Page 672.

fairly low but increasing rapidly with the number. The attitude will slowly be developed that a poor man with a large family is a menace to society. Thus, stock will be bred from the best instead of, as now, from the worst.

From this point of view of population pressure such principles or remedies for improving the condition of the poor as charity, relief work, old age pensions, profit sharing, trade unionism, socialism, nationalism, democracy, Sovietism and restraint of foreign trade are shown to be futile. Before going into detail with the most important of these principles two fallacies in the opinions of most people are discussed. The first is that the rich acquire their wealth unjustly at the expense of the poor and, if the poor only

had this wealth, things would be quite all right. The second is the belief that all Governments are good and have it in their power to help the condition of the poor. Nationalism, as one of the generally accepted principles for the promotion of social well-being, is shown to be merely a war measure, for the nation is by no means a commercial unit. It is composed of elements which form various international or rather non-national trading units. A League of Nations to obtain peace is an absurdity. There are no sensible disputes between nations as nations have no real interests as such. We do not form a league of thieves to make locks unnecessary. As to the restraint of trade principle, government interference with trade is shown to reduce it and in the long run reduce population by making production less efficient. Any area, whether a nation or smaller, takes in what it cannot make and sends out as little as possible in exchange. If, for instance, a manufacturing area gets its work upset by trade unions, strikes, waste, poor relief, expensive but ineffective education, costly clergy or municipal extravagance, efficient production is curtailed and the area will support

fewer people. This manufacturing unit will then have a lessened demand for products of an agricultural nature. The agricultural area, consequently, cannot only not find a market for its produce but will have to turn to inefficient production of machinery, making possible population less in that area as well as in the manufacturing one.

Many phases of the social problem are discussed by the author, who is an electrical engineer by profession. The combination of sociology and engineering may account for many of the unique reactions. One interesting chapter is on the position of women today. In spite of the fact that, as is said, women should, really, not be attempting to pursue careers, it might be wondered whether from this population pressure point of view it is not just as well that unattractive women be recognized in their feeble attempts at a career. They could then adopt and support children, thus making possible this greater population with a certain degree of comfort. Many simple illustrations and comparisons, throughout the book contribute to a ready understanding of rather complicated conclusions.

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Monday,
January 5,
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Mr. Walter O. Briggs, President of the Company, summarizes his letter to Bankers, as follows:

History and Business

Started in 1909 with a cash investment of \$50,000 and earnings of \$90,000, the Briggs Manufacturing Company has always shown a consistent and increasing earning power and a substantial profit in every year since it started in business. Today the net earning power is over \$11,000,000 a year, and net tangible assets are in excess of \$23,000,000. This growth in assets has been financed mainly out of earnings.

In 1919, foreseeing the growing importance of closed automobile bodies, the original business of painting and trimming was expanded to the production of complete bodies. Through specialization in this field the Company has become the largest closed body manufacturer in the world.

In 1923, the Michigan Stamping Company was acquired to round out the business and effect economies in operation. This Company had never had a losing year from its incorporation in 1911. This acquisition provided the Briggs Manufacturing Company with one of the largest and best equipped pressed steel plants in the country.

Earnings

Development of earning power in recent years of the Briggs Manufacturing Company and the Michigan Stamping Company combined is shown by the following table prepared by Messrs. Ernst & Ernst:

Net after Taxes	
Year	
1920	\$1,697,036.68
1921	2,773,647.51
1922	4,715,669.60
1923	6,847,490.19
1924 (December estimated)	11,107,096.32

All income taxes figured at present rates.

The volume of business in 1925 should approximate \$125,000,000

Financial Condition

The Balance Sheet of September 30, 1924, as certified to by Messrs. Ernst & Ernst, Public Accountants, shows net tangible assets of \$23,143,902.67. Current assets amount to \$18,737,585.54, of which \$9,054,425.08 are cash and call loans. Current liabilities are \$5,854,399.66. The Company's statement includes no value for the goodwill which has been built up over a period of years.

Dividend Policy

The Company has paid cash dividends in every year except one since 1911. The Directors plan to place the new Shares without par value on a \$3.50 annual dividend basis, payable quarterly, commencing in January, 1925.

Management

The management of the Company continues in the hands of those who have been in active charge of operations and have been responsible for its rapid growth in recent years. Mr. Walter O. Briggs will continue to manage and direct the affairs of the Company as in the past and will retain a large financial interest.

Company will make application to list this Stock on the New York Stock Exchange.

Legal proceedings—Messrs. Beekman, Bogue, Clark & Griscom and Messrs. Wing & Russell, of New York, for the Bankers; Messrs. Beaumont, Smith & Harris, of Detroit, for the Company. Auditors—Messrs. Ernst & Ernst. Appraisals—Manufacturers' Appraisal Co.

We offer this stock "when, as, and if issued and received by us" and subject to the approval of counsel. Pending the issue of definitive stock certificates by the Company there will be issued interim receipts or temporary certificates exchangeable for definitive stock certificates when issued.

Price \$39 Per Share

Merrill, Lynch & Co.

Hallgarten & Co.

Hornblower & Weeks

J. & W. Seligman & Co.

Dominick & Dominick

The statements presented in this advertisement, while not guaranteed by us, are obtained from sources which we believe reliable and on which we have acted in the purchase of these securities.

22. 1924